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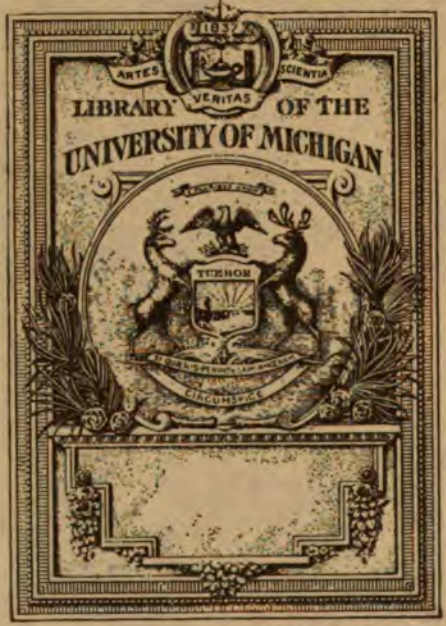
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THE MANUAL OF STATISTICS

STOCK EXCHANGE HAND-BOOK

1912

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RAILROAD SECURITIES

The Principal Railroad Companies of the United States, Canada and Mexico, with Details of Their Organization, Mileage, Capital Stock, Funded Debt and Earnings

Comprising all American Steam Railroad Corporations whose Securities are Quoted in the Leading Stock Markets. Concise Information Regarding Them, with Detailed Accounts. Names of Officers and Directors and the Location of General and Financial Offices

ALABAMA & VICKSBURG RAILWAY CO.

(Controlled by Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited.)

A corporation formed under the laws of Mississippi in March, 1889, as a reorganization of the Vicksburg & Meridian Railroad Co., which was sold under foreclosure.

Road owned, Vicksburg to Meridian, Miss., 142.78 miles. Locomotives, 34; passenger cars, 31; freight cars, 1,284; service cars, 16.

This company is controlled by the Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited, an English corporation.

Stock.....Par $100.....Authorized, $2,100,000.....Issued, $2,100,000

The stock authorized and issued was $1,050,000. On June 1, 1910, the authorized amount was increased to $2,100,000 and the additional stock distributed to stockholders as a 100 per cent. stock dividend.

Stock is transferred by the Secretary of the company, New Orleans. Registrar, Central Trust Co., New York.

The company paid dividends of 3 per cent. in 1890, 1891, 1892 and 1896, and 5 per cent. in 1897, 1898 and 1899, and 6 per cent. in 1900, 1901 and 1902; but in 1903, 9 per cent. was paid, being 6 per cent. regular and 3 per cent. extra, and in 1904 to 1911 inclusive, 7 per cent. Dividends are paid yearly, about September 1.

FUNDED DEBT

Vicksburg & Meridian 1st mort., 6 per cent., due April, 1921, April and Oct.....	$1,000,000
Ala. & Vicks. consol. 1st mort., 5 per cent., due April, 1921, April and Oct.....	588,800
2d mort., income (non-cumulative), 5 per cent., due April, 1921, April and Oct.....	434,900
Total.....	$2,023,700

In the reorganization of March, 1889, the 2d mortgage bondholders of the Vicksburg & Meridian Railroad, who purchased the property of that company at foreclosure sale, retained the Vicksburg & Meridian 1st mortgage as a continuing obligation. Of the consolidated bonds $1,000,000 additional are reserved to retire the Vicksburg & Meridian 1sts, there being also a sinking fund for the latter in which on June 30, 1911, $191,042 was held. The company has a land grant, of which 7,617 acres were unsold June 30, 1911.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$1,019,844	$254,282	$108,024	$146,258
1902-03	1,150,547	301,573	140,260	161,313
1903-04	1,287,093	292,678	215,528	77,150
1904-05	1,358,043	286,791	162,961	123,830
1905-06	1,380,247	302,219	159,774	142,445

EARNINGS—NEW CLASSIFICATION

	Gross	Net	Total Income	Charges and Impts.	Dividends	Surplus
1906-07.....	$1,554,961	$410,280	$466,464	$295,160	$73,500	$97,804
1907-08.....	1,511,716	268,139	352,259	231,104	73,500	47,655
1908-09.....	1,526,357	286,665	359,428	169,761	73,500	116,167
1909-10.....	1,672,350	478,093	562,465	204,134	73,500	284,831
1910-11.....	1,741,982	417,579	488,420	194,869	147,000	146,551

Earnings for 1906-07, and subsequent years, are in accordance with the new classification prescribed by the Interstate Commerce Commission.

Charges in 1906-07 include $175,145 for improvements, etc.; in 1907-08, $109,447 for the same item; in 1908-09, $49,430; in 1909-1910, $83,697; and in 1910-11, $52,706.

President, D. D. Curran, New Orleans. Vice-President and Comptroller, Larz A. Jones, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans. Assistant Secretary, Udolpho Wolfe, New Orleans. Assistant Comptroller, H. H. Le Roy, New Orleans.

Directors—George T. Bonner, New York. D. D. Curran, New Orleans. Larz A. Jones, New Orleans. R. H. Thompson, Jackson, Miss. John F. Winslow, Cincinnati.

Main office, New Orleans. Annual meeting, first Monday in November, at Jackson, Miss.

ALABAMA GREAT SOUTHERN RAILROAD CO.

(Controlled by Southern Railway Co.)

A corporation formed in 1877, being a reorganization of the Alabama & Chattanooga Railroad Co., which was foreclosed in that year. Road owned, Chattanooga, Tenn., to Meridian, Miss., 290.49 miles; trackage, Attalla to Gadsden, Ala., 5.90 miles; Wauhatchie, Tenn., to Cravens, Tenn., 5.01 miles; Woodstock to Blocton, Ala., 8.01 miles; total operated, 309.41 miles. The Woodstock & Blocton Railroad, 8 miles, is owned jointly with the Louisville & Nashville Railroad Co. Locomotives, 100; passenger cars, 54; freight cars, 6,365; service cars, 12.

The entire capital stock was owned by an English corporation, the Alabama Great Southern Railway Co., Limited. In 1906, the English company was wound up, its shares being exchanged for those of the American company.

In 1895 this company leased for fifty years the Belt Railway of Chattanooga and acquired all of its capital stock, guaranteeing the fixed charges. See separate statement of that company.

This company owns $833,300 stock of the Southwestern Construction Co., which controls the Cincinnati, New Orleans & Texas Pacific Railway Co.

Stock....Par $50....Authorized { com., $7,830,000 / pref., 4,000,000 } Issued { com., $7,830,000 / pref., 3,380,350 } $11,210,350

The preferred stock is 6 per cent., non-cumulative, dividends at that rate being paid semi-annually, 3 per cent. each in February (20) and August. In June, 1909, an initial dividend of 2 per cent. was paid on the common stock, and 2 per cent. was also paid in June, 1910. On December 30, 1910, 2½ per cent. was paid on the common, the same amount being paid June 27, and December 21, 1911.

FUNDED DEBT

1st mort., extended 5 per cent. bonds, due Dec., 1927, Jan. and July.....	$1,750,000
General mort., sterling, 5 per cent., due Dec., 1927, June and Dec. (£810,000).....	3,936,600
Total.....	$5,686,600

The $1,750,000 first mortgage 6 per cent. bonds matured January 1, 1908, and were extended at 5 per cent.

There were also on June 30, 1911, outstanding car trust obligations for $1,939,000.

This company guarantees the charges on $300,000 1st mortgage, 5 per cent. bonds of the Belt Railway Co., of Chattanooga, and $24,000 2d mortgage, 4s of that company.

EARNINGS—NEW CLASSIFICATION

	Gross	Net	Total Income	Charges and Impts.	Dividends	Surplus
1906-07.....	$3,979,775	$697,546	$855,758	$442,080	$202,821	$210,856
1907-08.....	3,572,981	692,580	914,846	498,801	202,821	210,216
1908-09.....	3,560,292	1,071,693	1,079,661	529,407	359,421	190,833
1909-10.....	4,221,006	1,317,909	1,467,417	538,844	202,821	725,752
1910-11.....	4,479,119	1,224,058	1,352,464	397,426	202,821	752,217

Charges for 1906-07 include $136,918 for improvements and in 1907-08, $162,645. There is no charge for improvements in 1909-10 or 1910-11.

President, William W. Finley, Washington, D. C. 1st Vice-President, A. B. Andrews, Raleigh, N. C. Vice-President, Thomas C. Powell, Cincinnati. Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington. Comptroller, M. F. Molloy, Cincinnati.

Directors—A. B. Andrews, Raleigh, N.C. W.W. Crawford, Birmingham, Ala. William W. Finley, Washington, D. C. Fairfax Harrison, Chicago. Robert Jemison, Sr., Birmingham. William C. Lane, New York. R. D. Lankford, New York. C. A. Lyerly, Chattanooga, Tenn. Walter G. Oakman, New York. John H. Prentice, New York. Charles Steele, New York.

Main office, Birmingham, Ala. Operating office, Cincinnati. New York office, 30 Church street. Annual meeting, first Wednesday in October, at Birmingham.

ALBANY & SUSQUEHANNA RAILROAD CO.

(Leased to The Delaware & Hudson Co.)

Road owned, main line, Albany, N. Y., to Binghamton, 143 miles. The property is operated as part of The Delaware & Hudson Co.'s railroad system.

In 1870 this road was leased to The Delaware & Hudson Co. for the term of its charter, lessee guaranteeing as rental, interest on bonds and 7 per cent. on the stock, which rate increased to 9 per cent. in 1903, when a loan of $1,000,000 from the City of Albany, N. Y., matured and was paid. The Delaware & Hudson Co. owns $450,000 of this company's stock.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

Stock is transferred at the office of The Delaware & Hudson Co., New York. Registrar, National Bank of Commerce, New York.

The regular dividends are now paid half-yearly 4½ per cent. each, January 1 and July 1, an extra dividend of $3.45 per share being paid in January to represent the increase in rental caused by refunding the company's bonds. The first extra payment was in January, 1910. This makes the dividend $12.45 per annum.

On November 16, 1909, a special dividend of 30 per cent., amounting to $1,050,000, was paid upon the company's stock, the courts having decided that the stockholders were entitled to the benefit of the refunding of the company's bonds.

FUNDED DEBT

Ref. mort., bonds gold, guar., conv. 3½ per cent., due April, 1946, April and Oct. $6,644,000

The refunding mortgage is for $10,000,000 and was authorized in 1905 to retire $3,000,000 consolidated 7 per cent. and $7,000,000 consolidated 6 per cent. which matured April 1, 1906. The bonds are guaranteed, principal and interest, by The Delaware & Hudson Co., and are convertible prior to April 1, 1916, into Delaware & Hudson stock at $200 per share. The Delaware & Hudson's stockholders in June, 1905, had the privilege of subscribing for these bonds at par. $3,356,000 of the bonds have been converted into Delaware & Hudson stock.

Earnings are included in those of the lessee.

President, Arthur W. Butler, New York. Vice-President, George W. Murray, New York. Secretary and Treasurer, William L. M. Phelps, Albany, N. Y.

Main office, Albany, N. Y. Annual meeting, third Tuesday in October at Albany.

THE ANN ARBOR RAILROAD CO.

This company is a reorganization, September 21, 1895, of the Toledo, Ann Arbor & North Michigan Railway Co.

Road owned, Toledo, O., to Frankfort, Mich., 291.90 miles, trackage, 8.90 miles; total, 300.80 miles. Locomotives, 51; passenger cars, 39; freight cars, 2,462; service cars, 96. Also 4 steam transfers, operated on Lake Michigan, between Frankford and Kewaunee, Wis., and Menominee, Gladstone and Manistique, Mich.

In 1902, control of the company was acquired by interests identified with the Wabash Railroad, by which it was subsequently transferred to the Detroit, Toledo & Ironton Railway Co. In December, 1910, the control was acquired by the Committee for Detroit, Toledo & Ironton noteholders. In January, 1911, a holding company, The Ann Arbor Co., was formed with $4,000,000 preferred and $3,250,000 common stock, which was offered share for share for the railroad company's stocks. The holding company acquired $2,971,900 preferred and $2,158,200 common stock of the railroad, including the amount formerly held by the Detroit, Toledo & Ironton.

Stock...Par $100....Authorized { com., $3,250,000 / pref., 4,000,000 } Issued { com., $3,250,000 / pref., 4,000,000 } $7,250,000

The preferred stock is 5 per cent., non-cumulative. Common and preferred have equal voting rights.

Transfer Agent, Empire Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., gold, due July, 1995, quarterly, Jan., April, July, Oct.	$7,000,000
Two-year collateral notes, 5 per cent., due May, 1913, May and Nov.	600,000
Equipment bonds, series A, 5 per cent., due Nov., 1911-19, May and Nov.	561,000
" " series B, 5 per cent., due Jan. and July, 1911-21, Jan. and July	600,000
Total	$8,761,000

The 1st mortgage is $7,000,000 authorized. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York.

In 1911, a new improvement and extension mortgage for $10,000,000 was authorized, and $1,000,000 of 5 per cent. bonds, due May, 1941, were issued as collateral for the two-year 5 per cent. notes, due 1913, of which $600,000 were sold to provide additional equipment.

EARNINGS

Year Ending June 30

	Gross	Net	Charges	Surplus
1902-03	$2,041,331	$597,571	$331,439	$266,131
1903-04	1,979,047	515,808	339,955	175,853
1904-05	1,922,592	600,901	334,603	266,298
1905-06	2,175,231	811,816	381,111	430,704
1906-07	2,182,517	794,442	417,000	377,442
1907-08	1,882,782	468,880	413,495	55,384
1908-09	1,708,480	478,542	460,451	18,091
1909-10	1,856,159	451,158	366,863	84,295
1910-11	1,934,616	506,073	342,928	163,145

Earnings for 1907-08 and subsequent years are in accordance with the new classification.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1903-04	292	1,365,028	182,242,703	624,118	0.72c.	$1.90	265
1904-05	292	1,373,083	193,218,603	661,673	0.67	1.92	283
1905-06	292	1,775,518	275,700,908	944,505	0.56	2.20	391
1906-07	292	2,009,460	294,164,560	992,424	0.53	2.22	415
1907-08	292	1,687,662	277,054,377	949,141	0.47	2.08	443
1908-09	292	1,614,810	254,139,898	844,880	0.45	1.89	419
1909-10	292	1,737,184	250,223,316	856,929	0.50	2.34	463
1910-11	292	1,775,291	233,802,696	800,693	0.56	2.47	437

Chairman, Newman Erb, New York. President, Joesph Ramsey, Jr., New York. Vice President and Treasurer, H. H. Harrison, New York. Secretary, H. B. Blanchard, New York. Auditor and Assistant Secretary, Joseph Goldbaum, Toledo.

Directors—Leroy W. Baldwin, New York. F. Kingsbury Curtis, New York. Newman Erb, New York. H. H. Harrison, New York. Frederick Hertenstein, Cincinnati. Emory S. Lyon, New York. Joseph Ramsey, Jr., New York. Thomas D. Rhodes, New York. J. N. Thompson, Wilkes-Barre, Pa. William M. Wadden, Boston. William J. Wollman, New York.

Main office, Ann Arbor Station, Toledo, O. Executive office, 42 Broadway, New York. Annual meeting, third Saturday in September, at Durand, Mich.

ARIZONA EASTERN RAILROAD CO.

(Controlled by Southern Pacific Co.)

A corporation formed under the laws of Arizona and New Mexico, February 1, 1910. The company was a consolidation of the Gila Valley, Globe & Northern Railway Co., the Maricopa & Phoenix Railroad Co., the Arizona Eastern Railroad Co., (of Arizona) the Arizona & Colorado Railroad Co., and the Arizona Eastern Railroad Co., of New Mexico, all the stocks of which were owned by the Southern Pacific Co. Statements of the Gila Valley, Globe & Northern Railway Co. were given in the MANUAL for 1910 and previous years.

Road owned: Hassayampa, Ariz., to Maricopa, Ariz., 73.58 miles; Tempa, Ariz., to Christmas, Ariz., 89.51 miles; Bowie, Ariz., to Globe, 123.94 miles; Cochise, Ariz., to Gleeson, 35 miles; total owned, 322.03 miles. Extensions were in progress at the end of 1911. Locomotives 23; passenger cars, 29; freight cars, 25.

Stock .....Par $100.....Authorized, $40,000,000.....Issued, $9,000,000

The stock of the company is owned by the Southern Pacific Co.

FUNDED DEBT

Gila Val., Globe & North. 1st mort., guar., 5 per cent., due Nov., 1924, May and Nov.	$1,504,000
Arizona Eastern 1st refunding mort., 5 per cent., due May, 1950, May and Nov.....	7,000,000
Total.....	$8,504,000

The Gila Valley, Globe & Northern 1st mortgage is authorized at the rate of $15,000 per mile and the bonds are gu ranteed by the Southern Pacific Co. Trustee, Metropolitan Trust Co., New York. Interest is paid at the office of the Southern Pacific Co., 165 Broadway, New York.

The Arizona Eastern 1st refunding mortgage is for $40,000,000 authorized. Trustee, Farmers' Loan & Trust Co., New York. All the outstanding bonds of this issue are owned by the Southern Pacific Co.

EARNINGS

(Year ending June 30)

	Gross		Net
1910 (5 months ending June 30).....	$828,472		$339,007
1910-11.....	1,670,349	Def.	26,243

Chairman, Robert S. Lovett, New York. President, Epes Randolph, Tucson, Ariz. Director of Maintenance and Operation, J. Kruttschnitt, Chicago. Vice-President and General Manager, Charles Hine, Tucson. Secretary, Gibson Taylor, Tucson. Treasurer, P. J. Archer, Tucson. Controller, William Mahl, New York. Auditor, G. E. Bissonnet, Tucson.

Main office, Tucson, Ariz. Annual meeting, first Wednesday after first Monday in December, at Tucson.

THE ATCHISON, TOPEKA & SANTA FE RAILWAY CO.

A corporation formed under the laws of Kansas, December 12, 1895. The company acquired the property of the Atchison, Topeka & Santa Fe Railroad Co. sold under foreclosure December 10, 1895, and took possession January 1, 1896.

The original company was reorganized without foreclosure in 1889. Receivers were appointed in December, 1893, and a reorganization plan was issued in March, 1895. The plan is given in detail in the MANUAL for 1901.

This company's system of lines extends from Chicago via Kansas City to San Francisco and San Diego, Cal., with branches to Galveston, Tex., Denver, Col., and El Paso, Tex., besides local extensions in Kansas, Oklahoma, Texas, California, Colorado, New Mexico and Arizona.

Road operated, June 30, 1911, 10,400.37 miles, comprising the following, which includes leased lines and trackage:

	Miles		Miles
Atchison, Topeka & Santa Fe Ry.....	7,549.69	Santa Fe, Prescott & Phœnix Ry.....	364.15
Gulf, Colorado & Santa Fe Railway..	1,537.48	Texas & Gulf Railway.....	96.14
Rio Grande & El Paso Railroad.....	20.21	Pecos River Railroad.....	54.24
Pecos & Northern Texas Railway....	296.12	Gulf & Interstate Railway of Texas..	71.97
Southern Kansas Railway of Texas...	114.92	Concho, San Saba & Llana Val. Ry.	60.15
Eastern Railway of New Mexico.....	225.21		

It controls through stock or bond ownership 101.78 miles and is jointly interested in 578.72 miles. On June 30, 1911, there were additional lines completed and nearly ready for operation aggregating 242.64 miles.

This company owned the New Mexico & Arizona Railroad, 88.19 miles, and the Sonora Railway, Ltd., 253.45 miles, which were operated by the Southern Pacific Co. It leased the line, Needles, Cal., to Mojave, Cal., 242.19 miles, from the Southern Pacific. In 1911, the New Mexico & Arizona and the Sonora Railway were transferred to the Southern Pacific Co., which company conveyed the line from Mojave to Needles, 242.19 miles, referred to above, to The California, Arizona & Sante Fe Railway Co., which was incorporated in the interest of the Atchison, Topeka & Santa Fe, and took over different lines of the system in California and Arizona, including the Santa Fe, Prescott & Phœnix Railway Co., the Prescott & Eastern Railroad and the Arizona & California Railway, making a total of 834.66 miles of road.

In 1903, this company, through a subsidiary organization, the Santa Fe Land Improvement Co., acquired control of the San Francisco & Northwestern Railway Co., Eureka, Cal., to Pepperwood, Cal., and Arcata, Cal., a total of 51.03 miles. In January, 1907, that property, the California Northwestern Railway Co., the San Francisco & North Pacific Railroad Co., the North Shore Railroad Co., and other companies were consolidated under the title of the Northwestern Pacific Railroad Co., the Atchison, Topeka & Santa Fe Railway Co., and the

Southern Pacific Co., each owning one-half of the $35,000,000 stock. See separate statement of the Northwestern Pacific Railroad Co.

In October, 1898, this company acquired control of the San Francisco & San Joaquin Valley Railroad, Stockton, Cal., to Bakersfield, Cal., 235 miles, and branch, 69 miles, and in 1899-1900 constructed an extension of 70 miles, from Stockton to Point Richmond, on San Francisco Bay. Also in 1899 acquired trackage over the Southern Pacific from Bakersfield, Cal., to Mojave, Cal., 68 miles. From Point Richmond to Market street, San Francisco, the company has a ferry, 7¾ miles.

The Santa Fe Pacific, formerly the Atlantic & Pacific, Western Division, Isleta, N. M., to The Needles, Cal., 563 miles, was acquired and taken over by the Atchison, Topeka & Santa Fe Railway in 1902-03.

In July, 1900, the company acquired control of the Gulf, Beaumont & Kansas City and Gulf, Beaumont & Great Northern Railways. In January, 1901, a controlling interest in the Pecos Valley & Northeastern, 370 miles, was acquired. In November, 1903, control of the Cane Belt Railroad, 108 miles, was acquired.

Locomotives, 1,997; passenger cars, 1,475; freight cars, 64,023; service cars, 626; floating equipment, 13.

Stock..Par $100..Authorized { com., $350,000,000 / pref., 131,486,000 } Issued { com., $168,475,000 / pref., 114,199,530 } $282,674,530

The preferred stock is 5 per cent., non-cumulative. There was on June 30, 1911, $44,500 common and $25,800 preferred held in the treasury, besides $17,286,470, preferred held in special trusts for the acquisition of auxiliary lines and improvements, which latter amount is not included in the stock issued. In October, 1911, authority was given to release $10,000,000 of the preferred thus held from the trusteeship.

The authorized common stock was increased in January, 1905, from $102,000,000 to $152,000,000 to provide for the conversion of the $50,000,000 of convertible bonds authorized at the same time. On January 30, 1907, a further increase in the common to $250,000,000 was authorized for the conversion of $98,000,000 of similar bonds. In October, 1910, the authorized common was again increased to $350,000,000 for a similar purpose.

Transfer agency, 5 Nassau street, New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock of the present company was declared in December, 1898. It was 1 per cent., payable January 20, 1899. Another dividend of 1¼ per cent. on the preferred was paid July 26, 1899, and a semi-annual dividend of 1½ per cent. was declared payable February 1, 1900. A semi-annual dividend of 2½ per cent. on the preferred was paid August 1, 1900, and another of the same amount February 1, 1901, thus putting the preferred on a 5 per cent. basis. The preferred dividends are now 2½ per cent. semi-annual, February (1) and August (1).

The first dividend on the common stock was 1½ per cent. semi-annual, paid June 18, 1901. On December 2, 1901, 2 per cent. semi-annual was paid on the common, and dividends of the same amount were subsequently paid until December 1, 1906, when the semi-annual rate was increased to 2½ per cent. In June, 1907, it was again increased to 3 per cent., placing the common stock on a 6 per cent. dividend basis. The June, 1908, dividend was, however, reduced to 2½ per cent., and this remained the rate until December, 1909, when 3 per cent. was paid. The dividend periods for the common were semi-annual, June (1) and December (1), but from March, 1910, they have been quarterly in March (1), June, September and December, at the rate of 1½ per cent. each, or 6 per cent. per annum.

Funded Debt

General mort., 4 per cent., due Oct., 1995, April and Oct.	$152,562,500
Adjustment bonds, 4 per cent., due July, 1995, annual, Nov.	18,926,500
" bonds, stamped, 4 per cent., due July, 1995, May and Nov.	32,801,500
Serial debentures, K and L, 4 per cent., due Feb., 1913-14, Feb. and Aug.	5,000,000
Convertible bonds, of 1905, 4 per cent., due June, 1955, June and Dec.	18,239,000
" " of 1907, 5 per cent., due June, 1917, June and Dec.	15,270,000
" " of 1909, 4 per cent., due June, 1955, June and Dec.	4,041,000
" " of 1910, 4 per cent. due June, 1960, June and Dec.	43,686,000
Eastern Oklahoma Div., 1st mort., 4 per cent., due March, 1928, March and Sept.	9,603,000
Transcontinental Short Line, 1st mort., 4 per cent., due July, 1958, Jan. and July.	17,000,000
Chicago & St. Louis, 1st mort., 6 per cent., due March, 1915, March and Sept.	1,500,000
Chic., Santa Fe & California, 1st mort., 5 per cent., due Jan., 1937, Jan. and July.	560,000
Hutchinson Southern, 1st mort., 5 per cent., due Jan., 1928, Jan. and July.	192,000
San Fran. & San Joaquin Val., 1st mort., 5 per cent., due Oct., 1940, April and Oct.	6,000,000
Gulf, Beaumont & K. C., 1st mort., 6 per cent., due Aug., 1913, Feb. and Aug.	593,500
" " " 2d mort., 6 per cent., due Aug., 1913, Feb. and Aug.	116,000
" " " 2d mort., 5 per cent., due Aug., 1913, Feb. and Aug.	98,000
Santa Fe, Prescott & Phœnix, 1st mort., 5 per cent., due Sept., 1942, March and Sept.	4,940,000
Prescott & Eastern, 1st mort., guar. 5 per cent., due April, 1928, April and Oct.	224,000
Cal., Ariz. & Santa Fe 1st and ref. mort., 4½ p.c., due March, 1962, Mar. and Sept.	18,300,000
Total	$349,653,000

Interest on all classes of bonds is paid at the company's office, 5 Nassau street, New York.

The general 4 per cent. mortgage is limited to $165,490,500. Trustee of mortgage, Union Trust Co., New York.

The 4 per cent. adjustment bonds were income, non-cumulative until July 1, 1900, and cumulative thereafter. Interest on these bonds was payable November 1, out of net earnings of each fiscal year up to 4 per cent., the rate to be determined in October each year. In 1899 an agreement was formulated, dated September 14, 1899, by which semi-annual payments, May and November, are made on bonds whose holders accept the agreement, the same being stamped on assenting bonds and semi-annual coupon sheets attached. The bonds are now stamped without expense to holders thereof. Trustee of adjustment mortgage, Central Trust Co., New York.

The serial debenture bonds were issued February 1, 1902, and fall due—$2,500,000 each—on February 1 to 1914, inclusive.

The convertible mortgage 4 per cent. bonds of 1905 were authorized in January, 1905, to provide for extensions, additional equipment, etc. The authorized issue is $49,711,000. Trustee, Guaranty Trust Co., New York. These bonds can be converted into common stock at the option of the holder prior to June 1, 1918. Bonds may be called at 110 and interest at any interest period, but without affecting the right of conversion while it exists. Up to January, 1912, $32,076,000 had been converted.

In January, 1907, additional convertible bonds to the amount of $98,000,000 were authorized, and an issue of $26,056,000 10-year 5 per cent. bonds created thereunder. The bonds up to June 1, 1913, can be converted into common stock at par at the holder's option, and can be called at 110 on any interest day, but without affecting the right of conversion while it exists. Up to January, 1912, $10,826,000 had been converted.

In June, 1909, stockholders were given the right to subscribe at 104 to the extent of 12 per cent. of their holdings for $28,258,000 new 4 per cent. convertible bonds. The bonds mature June 1, 1955, are convertible into common stock at par prior to June 1, 1918, and can be called at 110; but if called may be converted if the period of conversion has not expired. Up to January, 1912, $24,468,000 had been converted.

In April, 1910, stockholders were offered the right to subscribe at 102½ for $43,686,000 of additional 4 per cent. convertible bonds, maturing June 1, 1960, convertible into common stock at par after June 1, 1913, and before June 1, 1923.

In October, 1911, the stockholders authorized an additional amount of $100,289,000 convertible bonds to be issued at the discretion of the directors in connection with future capital requirements.

The Transcontinental Short Line 4s were issued in 1908 and cover 694 miles of auxiliary roads. They are $30,000,000 authorized, $13,000,000 being reserved for extensions. Trustee of mortgage, Guaranty Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	*Per Cent. Oper. Exp.	Net	Charges	Balance
1901–02	$59,135,085	57.34	$24,003,511	$8,438,985	$15,564,526
1902–03	62,350,397	61.65	23,032,814	9,134,485	13,868,329
1903–04	68,171,200	61.94	24,778,541	9,418,770	15,359,771
1904–05	68,375,837	66.57	21,353,856	9,611,510	11,742,346
1905–06	78,044,347	62.14	28,355,393	10,622,154	17,733,209
1906–07	94,343,307	62.29	32,656,658	11,487,934	21,168,723
1907–08	90,617,796	66.91	26,258,187	12,579,301	13,678,886
1908–09	94,265,716	60.99	33,966,072	13,548,081	20,417,990
1909–10	104,993,194	66.44	32,409,935	11,984,151	20,425,784
1910–11	107,565,115	65.79	34,083,386	12,712,319	21,371,067

——*Including other charges.

	Div., Per Cent. Com.	Pref.	Dividends	Appropriations	Surplus
1902–03	4	5	$9,786,910	$3,285,174	$826,245
1903–04	4	5	9,786,910	3,239,518	2,333,343
1904–05	4	5	9,786,910	1,402,947	552,488
1905–06	4	5	9,786,910	4,718,984	3,227,314
1906–07	5½	5	11,363,732	9,791,225	13,775
1907–08	5½	5	11,371,298	421,709	1,885,879
1908–09	5	5	10,861,240	9,158,230	398,520
1909–10	6	5	15,356,720	4,703,218	365,846
1910–11	6	5	15,641,150	5,414,139	315,778

Earnings for 1907-08 and subsequent years are in conformity with the Interstate Commerce Commission's classification.

Receipts from investments and miscellaneous sources included in the net earnings for 1901-02 were $1,140,858; in 1902-03, $1,317,993; in 1903-04, $1,248,775; in 1904-05, $813,902; 1905-06, $1,346,401; 1906-07, $757,361; 1907-08, $671,974; 1908-09, $1,158,375; in 1909-10, $2,550,055; in 1910-11, $2,207,366.

The charges against surplus in 1903-04 include $3,000,000 written off for betterments, equipment and discount on bonds, and $239,518 appropriated to fuel reserve fund. In 1904-05, $1,083,311 was written off and $319,635 charged to fuel reserve account. In 1905-06, $4,500,000 was written off and $218,984 charged to fuel reserve. In 1906-07 these items were $9,600,000 and $191,225 respectively. In 1907-08, $340,331 and $81,378. In 1908-09, $9,000,000 and $158,030 were appropriated to fuel reserve and $9,000,000 to additions and betterments. In 1909-10, $4,000,000 and $730,218; in 1910-11, $414,139 and $5,000,000.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1901-02..	7,855	11,596,093	4,231,748,520	538,733	0.988c	$2.53	247
1902-03..	7,965	12,980,093	4,705,540,965	590,777	0.948	2.65	279
1903-04..	8,179	13,195,597	4,682,269,811	572,474	1.020	2.75	270
1904-05..	8,305	12,894,347	4,730,090,247	569,547	1.002	2.82	282
1905-06..	8,433	14,788,506	5,841,420,731	692,687	0.935	3.87	307
1906-07..	9,273	16,979,395	6,842,669,206	737,913	0.957	3.07	320
1907-08..	9,415	16,610,912	6,263,257,193	665,242	0.987	2.84	355
1908-09..	9,795	17,220,597	6,260,172,676	639,119	1.026	3.05	366
1909-10..	9,916	19,448,590	7,012,896,589	707,230	1.02	3.00	388
1910-11..	10,350	20,093,719	6,981,467,570	674,539	1.03	3.19	400

Gross and Net Earnings by Months for Three Years

	1909		1910		1911	
	Gross	Net	Gross	Net	Gross	Net
January.....	$7,456,225	$2,776,977	$7,983,380	$1,768,888	$8,528,246	$2,316,715
February.....	7,215,792	2,763,560	7,920,699	2,245,607	8,060,818	2,290,185
March.....	8,272,722	3,475,600	9,254,450	3,008,700	9,267,520	3,094,324
April.....	8,006,009	3,196,301	9,386,631	2,704,270	8,907,747	2,935,386
May.....	8,050,275	3,034,349	9,091,484	2,754,581	8,783,036	2,769,342
June.....	8,102,501	3,237,275	8,459,030	3,431,660	8,341,420	2,915,715
July.....	7,730,596	2,714,574	8,021,530	2,766,500	8,021,644	2,204,126
August.....	8,959,839	3,747,055	9,069,359	3,514,911	8,867,640	2,843,094
September.....	8,732,775	3,286,818	9,008,441	3,454,775	8,954,228	3,050,959
October.....	9,444,348	3,587,499	9,931,805	3,762,648	9,945,875	3,663,325
November.....	9,628,529	3,618,274	9,983,068	3,772,170	9,948,420	3,817,132
December.....	8,389,776	2,364,410	9,602,113	3,204,189	9,198,975	2,995,969
Totals.....	$99,989,387	$37,802,692	$107,771,990	$36,388,899	$106,825,569	$34,896,272
Aver. per month	8,332,449	3,150,224	8,980,999	3,032,408	8,902,130	2,908,022

Chairman Executive Committee, Walker D. Hines, New York. President, Edward P. Ripley, Chicago. Vice-President, W. B. Storey, Jr., Chicago. Vice-President, George T. Nicholson, Chicago. Vice-President, W. E. Hodges, Chicago. Assistant to President, A. H. Payson, San Francisco. Assistant to President, E. J. Engel, Chicago. Secretary and Treasurer, Edward L. Copeland, Topeka, Kan. Comptroller, D. L. Gallup, New York. Deputy Comptroller, A. E. Waterhouse, New York. Assistant Secretary, L. C. Deming, New York. Assistant Treasurer, C. K. Cooper, New York. Western Assistant Secretary and Assistant Treasurer, G. Holterhoff, Jr., Los Angeles. General Auditor, W. E. Bailey, Chicago.

Directors—Edward J. Berwind, New York. Benjamin P. Cheney, Boston. T. DeWitt Cuyler, Philadelphia. H. Rieman Duval, New York. Thomas P. Fowler, New York. Henry C. Frick, Pittsburg. Charles S. Gleed, Topeka, Kan. Walker D. Hines, New York. Andrew C. Jobes, Wichita, Kan. Howel Jones, Topeka. Augustus D. Juilliard, New York. John G. McCullough, Bennington, Vt. Edward P. Ripley, Chicago. Byron L. Smith, Chicago. Charles Steele, New York.

Main office, Topeka, Kan. New York office, 5 Nassau street. Chicago office, 80 East Jackson Boulevard. Annual meeting, fourth Thursday in October, at Topeka. Books close about thirty days before.

ATLANTA & WEST POINT RAILROAD CO.

Road owned, Atlanta to West Point, Ga., 86 miles. The company also leases and operates the Atlanta Belt Line, 5 miles. Locomotives, 18; passenger cars, 28; freight cars, 725.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,464,400

The authorized stock was increased in 1910 from $1,232,200 to $2,500,000, and holders of the outstanding stock were allowed to subscribe at par for 100 per cent. of new stock, making the amount issued $2,464,400. The purpose of the increase was to retire $1,232,200 6 per cent. debenture certificates which were called and paid July 1, 1910.

Stock is transferred by the Secretary of the company, Atlanta, Ga.

Dividends of 6 per cent. per annum are paid on the stock, the dividend periods being January and July.

The Georgia Railroad & Banking Co. owns slightly less than a controlling interest in the stock of this company.

EARNINGS

Year ending June 30	Gross	Net
1905-06	$1,024,653	$397,681
1906-07	1,186,400	428,754
1907-08	1,151,791	235,386
1908-09	964,917	241,477
1909-10	1,090,191	311,169
1910-11	1,208,212	325,283

President, Charles A. Wickersham, Atlanta, Ga. Secretary and Treasurer, W, H. Bruce, Atlanta. Auditor, W. H. Smith, Atlanta.

Directors—J.W. English, Atlanta, Ga. H. C. Fisher, Newman, Ga. A.R. Lawton, Savannah. Milton H. Smith, Louisville. Henry Walters, Baltimore. Charles A. Wickersham, Atlanta. W. A. Winburn, Savannah.

Main office, Atlanta, Ga. Annual meeting, third Tuesday in October, at Atlanta.

ATLANTA, BIRMINGHAM & ATLANTIC RAILROAD CO.

A corporation formed under the laws of Georgia, April 21, 1905, to build an extension of the Atlantic & Birmingham Railway Co. to Birmingham, Ala., and Atlanta. In 1906 this company purchased the Atlantic & Birmingham Railway and a consolidation of the two companies became effective April 12, 1906. The Atlantic & Birmingham Railway Co. was formed under the laws of Georgia, December 3, 1903, and was a consolidation of the railroad company of the same title with the Tifton, Thomasville & Gulf Railway Co. and the Tifton & Northeastern Railroad Co. The old Atlantic & Birmingham Railroad Co. was formerly the Waycross Air Line Railroad Co. The Brunswick & Birmingham Railroad Co. was acquired and consolidated with it April 1, 1904. The company controls the Georgia Terminal Co. and The Alabama Terminal Railroad Co.

Default having occurred in the payment of interest due January 1, 1909, on the company's bonds Receivers were appointed by the United States Court in Georgia on January 2, 1909. Receivers were subsequently appointed for the Georgia Terminal Co. and The Alabama Terminal Railroad Co.

Road owned, Brunswick, Ga., to Birmingham, 455 miles; Manchester, Ga., to Atlanta, 78 miles; Fitzgerald to Thomasville, 80.5 miles; Waycross to Sessoms, 26 miles; Pyriton to Ashland, 7.1 miles; Mulga Junction to Mulga Mines, 14.1 miles; trackage at Atlanta, 2 miles; total, 662.7 miles. Locomotives, 69; passenger cars, 64; freight and miscellaneous cars, 4,559.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 10,000,000 } Issued { com., $25,000,000 / pref., 10,000,000 } $35,000,000

The preferred stock is 5 per cent., non-cumulative. Stock is authorized to be issued at the rate of $20,000 of common and $10,000 of preferred per mile for completed road. Part of the stocks are deposited under the collateral trust notes. See below.

FUNDED DEBT

Receivers' Ctfs. 5 per cent. due July, 1912, Jan. and July	$3,250,000
Atl. & Birm. Ry., 1st mort., 5 per cent., due Jan., 1934, Jan. and July	4,090,000
Atlanta, Birm. & Atl., 1st mort., 5 per cent., due Jan., 1936, Jan. and July	14,443,000
Col. Trust, joint notes, extended, 5 per cent., due May, 1912, May and Nov	6,239,200
Total	$28,022,200

FUNDED DEBT—CONTROLLED COMPANIES

Alabama Terminal 1st mort., guar., 5 per cent., due July, 1927, Jan. and July..... $2,445,000
Georgia Terminal Co., 1st mort., guar., 5 per cent., due Jan., 1927, Jan. and July... 3,000,000

There are also $1,642,000 of 5 per cent. equipment obligations.

Trustee of the Atlantic & Birmingham Railway Co.'s 1st mortgage and agent for the payment of interest Old Colony Trust Co., Boston.

The Atlanta, Birmingham & Atlantic 1st mortgage, created in 1906, is $30,000,000, authorized. Trustee and agent for payment of interest, Old Colony Trust Co., Boston. The January, 1909, coupon on these bonds was not paid and the bonds have since been in default to January, 1912, inclusive.

The Collateral Trust 5 per cent. notes were created in May, 1906, and are a joint obligation of this company and the Atlantic & Birmingham Construction Co. They are secured by $5,000,500 of the first mortgage bonds (to be deposited as earned), and by $17,000,000 common and $5,600,000 preferred stock, as well as by the stocks and bonds of the Brunswick Steamship Co. and the stock of the Birmingham Coal and Iron Co. Trustee and agent for the payment of interest, Equitable Trust Co., New York. Coupons from May, 1909, to May, 1910, inclusive, were purchased by interests identified with the company. Coupons from November, 1910 to 1911, inclusive, have been paid.

Following the default and receivership in January, 1909, a committee was formed to represent the 1st mortgage bonds, due 1936; Chairman, S. H. Fessenden, Boston. There is also a committee representing the 5 per cent. joint notes: Chairman, George C. Clark, New York. Depositaries, Equitable Trust Co., New York; American Trust Co., Boston.

A general reorganization committee has also been formed: Chairman, Edgar S. Marston, New York. Depositaries, Manhattan Trust Co., New York; Old Colony Trust Co., Boston.

EARNINGS

Year ending June 30

		Gross	Net	Charges	Surplus
1903-04...	(320 miles).....	$675,135	$210,802	$102,936	$107,866
1904-05....	(337 ").....	1,007,462	300,730	220,138	80,592
1905-06....	(323 ").....	1,133,924	304,184	230,326	73,858
1906-07....	(393 ").....	1,605,086	395,277	346,200	49,077
1907-08....	(491 ").....	1,720,494	518,351	473,714	44,637
1908-09....	(628 ").....	2,175,894	376,112	1,182,211	Def. 806,099
1909-10....	(654 ").....	2,689,389	566,168	1,213,856	" 647,688
1910-11....	(662 ").....	2,689,389	794,919	1,444,008	" 649,089

Receivers—Henry M. Atkinson, Atlanta, Ga.; S. L. Schoonmaker, New York.

Main office, Atlanta, Ga. Annual meeting, fourth Tuesday in October, at Atlanta.

ATLANTIC & NORTH CAROLINA RAILROAD CO.

(Leased to Norfolk Southern Railroad Co.)

A corporation chartered by the State of North Carolina in 1852. On September 1, 1904, the road was leased to the Atlantic & North Carolina Co. until January 1, 1996, the lease being transferred to the Norfolk, Southern Railroad Co.

Road owned, Morehead City to Goldsboro, N. C., 95 miles.

Stock.....Par $100.....Authorized, $1,800,000.....Issued, $1,797,200

The State of North Carolina owns $1,266,600 of the stock of the company, and the Counties of Craven, Lenoir and Pamlico, N. C., also have interests therein.

Stock is transferred at the office of the company, Goldsboro, N. C.

Dividends of 2 per cent. per annum were formerly paid, but were suspended in 1899. Under the lease dividends of 3 per cent. per annum are guaranteed for the first twenty years, 3½ per cent. for the next ten years, 4 per cent. for the next ten years, 4½ per cent. for the next ten years, 5 per cent. for following ten years and 6 per cent. thereafter. Dividends are payable semi-annually, January (1) and July.

FUNDED DEBT

1st. mort., 6 per cent., due July, 1917, Jan. and July..... $325,000

Trustee of mortgage, Mercantile Trust and Deposit Co., Baltimore. Interest on the bonds is paid at the National Mechanics' Bank, Baltimore. Under the lease the lessee became responsible for interest, but not principal of the 6 per cent. bonds.

President, L. P. Tapp, Kinston, N. C. Secretary and Treasurer, D. J. Broadhurst, Goldsboro, N. C. Auditor, W. L. Arrington, Beaufort, N. C.

Main office, Goldsboro, N. C. Annual meeting, first Thursday in September, at Goldsboro.

THE ATLANTIC COAST LINE CO.

A corporation formed under the laws of Connecticut, May 29, 1889. It owns a majority of the capital stock of the Atlantic Coast Line Railroad Co., consisting on June 30, 1911, of $33,300,600 of the common and holds considerable amounts of its bonds as well as other securities. See statement of the latter company.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $17,640,000

Ctfs. of indebted. 5 per cent. currency, irredeemable, June and Dec..... $5,000,000
" " of 1900, 4 p. c., Class B, redeem. after 1920, Jan. and July..... 62,000
" " of 1905, deb. 4 p.c., due Jan., 1925, but redeemed Jan. and July... 3,000,000

In 1903, $500,000 of additional stock was sold to the stockholders at $250 per share. On November 1, 1898, a stock dividend of 100 per cent. was declared and issued to stockholders of record at that date. In 1906 $2,100,000 new stock was sold to the stockholders at par, and in February, 1910, $5,040,000 more at par, making the outstanding stock $17,640,000.

The 4 per cent. certificates of indebtedness, of 1900, were $7,500,000 authorized, having been distributed as a dividend to the stockholders in January, 1901. The dividend was 100 per cent., and included $7,500,000 of certificates and $2,500,000 of Atlantic Coast Line Railroad Co.'s certificates held in this company's treasury. The company has purchased and retired all but $62,000 of same.

The 4 per cent. debenture certificates of indebtedness due January 1, 1925, are redeemable at par and interest at any interest date after January 1, 1910, the authorized issue being $5,000,000. Interest upon this issue is a fixed charge. There are deposited with the Safe Deposit & Trust Co. of Baltimore, trustee, as security for the principal of the 5 per cent. certificates and 4 per cent. certificates (old issue), bonds of the par value of $5,808,000, the book value being $5,562,360.

No mortgage or deed of trust can be made upon the company's property without the consent of two-thirds in amount of all issues of certificates of indebtedness outstanding, and if such mortgage should be authorized, certificate holders have the right to take bonds at par in exchange for certificates.

A dividend of 1½ per cent. was paid in October, 1895. In 1896 paid 3 per cent., in 1897 3½ per cent., in 1898 4 per cent., and 100 per cent. in stock. In 1899 paid 4½ per cent. In 1900 paid 5 per cent. in two half-yearly dividends, March (15) and September. A half-yearly dividend of 2 per cent. was paid March 11, 1901, and 2½ per cent. each was paid September 16, 1901, and March 10, 1902. The dividend paid September 10, 1902, was 2 per cent., quarterly, which continued to be the rate paid quarterly in March, June, September and December, until September, 1905, when the quarterly dividend was increased to 2½ per cent. which continued to be the rate until March, 1908, when 2 per cent. was paid, and the payments were on that basis until September, 1909, when the quarterly rate was 2½ per cent., which was the rate subsequently to December, 1911, inclusive. Beginning March, 1912, the dividend rate was, however, established at 12 per cent. per annum, payable 3 per cent. quarterly.

The company's profit and loss surplus on June 30, 1911, was $22,454,839.

Chairman, Henry Walters, Baltimore. President, Michael Jenkins, Baltimore. Vice-President, Waldo Newcomer, Baltimore. Secretary, R. D. Cronly, Petersburg, Va. Assistant Secretary, Sanford Stoddard, Bridgeport, Conn. Treasurer and Assistant Secretary, J. J. Nelligan, Baltimore. Assistant Treasurer, J. B. Kirby, Baltimore.

Directors—William J. Brennan, New London, Conn. Warren Delano, Jr., East Orange, N. J. Alexander Hamilton, Petersburg, Va. Norman James, Baltimore. Michael Jenkins, Baltimore. Waldo Newcomer, Baltimore. Henry Walters, Baltimore.

Main office, Bridgeport, Conn. Chairman's office, 5 South street, Baltimore.

ATLANTIC COAST LINE RAILROAD CO.

(Controlled by The Atlantic Coast Line Co.)

A corporation chartered in Virginia in 1836 as the Richmond & Petersburg Railroad Co. The name was changed to the Atlantic Coast Line Railroad Co. of Virginia, in 1898, when the Petersburg Railroad Co. was consolidated with the Richmond & Petersburg Railroad Co. On April 21, 1900, the said company consolidated with the Wilmington & Weldon Railroad Co., the Norfolk & Carolina Railroad Co. and the Atlantic Coast Line Railroad Co. of South Carolina, and the name was changed to Atlantic Coast Line Railroad Co.

In July, 1902, the company consolidated with the Savannah, Florida & Western Railway Co., known as the Plant System, which company owned a majority of the stock of the Florida Southern and the Sanford & St. Petersburg Railways, which were also merged with the Atlantic Coast Line Railroad Co. April 1, 1903, together with other branch lines.

In October, 1902, the company acquired ownership of a majority of the stock of the Louisville & Nashville Railroad Co., including, with its dependencies, 7,185 miles, which system is operated separately.

Road operated, June 30, 1911, 4,498.61 miles, of which there were owned 4,382.47 miles; leased lines and trackage 123.19 miles; owned, but not operated, 7.05 miles. The company's lines extend from Richmond and Norfolk, Va., to Wilmington, N. C., Charleston, S. C., Augusta, Ga., Savannah, Jacksonville, Fla., Tampa, Montgomery, Ala., etc. The leased lines include the Central of South Carolina, 40.20 miles. Locomotives, 686; passenger cars, 603; freight cars, 25,472; service cars, 847; floating equipment, 17 tugs, transfer floats, etc.

This company also owns one-sixth interest in the Richmond-Washington Co., Richmond to Washington, 115 miles. It has a one-half interest in the lease of the Georgia Railroad and dependencies, 571 miles. It has an interest in the Charleston Union Station Co., the Jacksonville Terminal Co., the Augusta Union Station Co. and the Savannah Union Station Co. The Charleston & Western Carolina, 341 miles, and the Northwestern Railroad of South Carolina, 71 miles, are affiliated with the Atlantic Coast Line Railroad Co. In 1909-10, this company and the Norfolk & Western Railway Co. jointly constructed the Winston-Salem Southbound Railway, Winston-Salem to Wadesboro, N. C., 89 miles.

Stock....Par $100...Authorized, $100,000,000...Issued { com., $56,964,400 / " Class A, 1,000,000 / pref., 198,500 } $58,162,900

Certificates of indebtedness (old), 4 per cent., irredeemable, Jan. and July..... $500
" " " (new), 4 per cent., irredeemable, May and Nov..... 232,900

There are outstanding $600, 7 per cent. certificates of indebtedness of the Wilmington & Weldon Railroad Co.

The preferred stock is entitled to 5 per cent. dividends. It was originally $18,850,000, and was issued in exchange for stocks of the constituent companies. The preferred stock, in 1902, was made exchangeable at 125 for the new 4 per cent. irredeemable certificates of indebtedness.

The company assumed the tax-exempt A stock of the Richmond & Petersburg Railroad, which is $1,000,000 and which is given above as the common stock, Class A, of this company.

On March 8, 1906, an increase in the common stock to $60,000,000 was authorized by the stockholders. On the same date the stockholders of record March 19, 1906, were given the privilege of subscribing at par to the extent of 10 per cent. of their holdings for the new stock.

Transfer Agents for common stock, J. P. Morgan & Co., New York; George B. Gammie, Baltimore, and Joseph B. Kirby, Baltimore. For preferred stock, Safe Deposit & Trust Co., Baltimore.

The first dividend paid on the preferred stock was 2½ per cent. semi-annual, November 10, 1900. Preferred dividends are now paid semi-annually, 2½ per cent. each, in May (10) and November. An initial dividend of 1 per cent. on the common stock was paid January 10, 1901; 1½ per cent. was paid on the common July 10, 1901, and a similar amount January 10, 1902. In July, 1902, 2 per cent. was paid; on January 10, 1903, 2½ per cent. was paid, which thereafter was the regular semi-annual rate on the common stock. In November, 1904, the regular January dividend of 2½ per cent. on the common was supplemented by an extra dividend of 25 per cent., payable 20 per cent. in common stock scrip and 5 per cent. in The Atlantic Coast Line Co. certificates of indebtedness, the amount of the latter, which was $1,824,000, being taken from the certificates held in the company's treasury. In January, 1906, half-yearly dividend on the common was increased to 3 per cent., putting the stock on a 6 per cent. basis. In December, 1907, the half-yearly dividend payable January 10, 1908, was declared at the rate of 3 per cent., but was paid in new 4 per cent. certificates of indebtedness of which the company had $3,835,000 in its treasury. In July, 1908, and January, 1909, 2½ per cent. cash was, however, paid at each period, and in July, 1909, the semi-annual rate was increased to 3 per cent., the January, 1912, dividend being further increased to 3½ per cent.

Funded Debt

A. C. L. R. R., 1st cons. mort., 4 per cent., due July, 1952, March and Sept.....	$51,326,750
" Col. trust, L. & N. stock, 4 per cent., due Oct., 1952, May and Nov.	35,000,000
" unified mort., 4 per cent., due Dec. 1959, June and Dec.....	15,009,000
" convertible deb., 4 per cent., due Nov., 1939, May and Nov.....	10,346,120
Atlan. Coast Line of S. C. gen. 1st mort., gold 4 per cent., due July, 1948, Jan. and July.	5,547,000
Equipment trust bonds, 4 per cent., due 1909-17, March and Sept.....	2,698,000
Richmond & Petersburg, 1st mort., 7 per cent., due May, 1915, May and Nov.....	24,500
" " 1st mort., 6 per cent., due May, 1915, May and Nov.....	316,000
" " cons. mort., 4½ per cent., due April, 1940, April and Oct..	300,000
Petersburg R. R., mort. "A," 5 per cent., due July, 1926, Jan. and July.....	868,000
" " 2d mort. "B," 6 per cent., due Oct., 1926, April and Oct.....	800,000
Norfolk & Carolina, 1st mort., 5 per cent., due April, 1939, April and Oct.....	1,320,000
" " 2d mort., 5 per cent., due Jan., 1946, Jan. and July.....	400,000
Wilmington & Weldon, general mort., 5 per cent., due July, 1935, Jan. and July....	3,062,000
" " general mort., 4 per cent. due July, 1935, Jan. and July.....	938,000

FUNDED DEBT—*Continued*

Wilmington & New Bern, 1st. mort., 4 per cent., due Aug., 1947, Feb. and Aug....	$106,000
Northeastern R. R. cons. mort., 6 per cent., due Jan., 1933, Jan. and July.....	657,000
Savannah, Florida & Western, 1st mort., 6 per cent., due April, 1934, April and Oct.	4,056,000
" " " 1st mort., 5 per cent., due April, 1934, April and Oct.	2,444,000
Charleston & Savannah, 1st mort., 7 per cent., due Jan., 1936, Jan. and July.....	1,500,000
Brunswick & Western, 1st mort., 4 per cent., due Jan., 1938, Jan. and July	1,407,000
Alabama Midland, 1st mort., 5 per cent., due Nov., 1928, May and Nov.....	2,800,000
Silver Springs, Ocala & Gulf, 1st mort., 4 per cent., due Jan., 1918, Jan. and July...	492,000
Ashley River R. R., 1st mort., 8 per cent., due Jan., 1915, Jan. and July.....	33,500
Sanford & St. Petersburg 1st mort., 4 per cent., due Jan., 1924, Jan. and July.....	275,000
Florida Southern 1st mort., 4 per cent., due Jan. 1945, Jan. and July.....	2,418,000
Total.....	$144,143,870

The 1st consolidated mortgage is $80,000,000 authorized and is a first lien on 1,021 miles of road. The issue was created in 1902, and is now a closed mortgage. $31,031,750 of the bonds were issued to retire Savannah, Florida & Western 4 per cent. consols and to retire the Atlantic Coast Line old 4 per cent. certificates of indebtedness and the 6 and 7 per cent. irredeemable certificates of indebtedness of the Wilmington & Weldon; also for the purchase of the Savannah, Florida & Western Railroad and allied railroad properties, known as the Plant System. Trustee, Farmers' Loan & Trust Co., New York. Agent for the payment of interest, United States Trust Co., New York.

The collateral trust 4 per cent. mortgage, secured by $30,600,000 stock of the Louisville & Nashville Railroad, was created in November, 1902, to provide for the acquisition of a majority of that company's stock. The arrangement included also the payment of $10,000,000 in cash, $5,000,000 in Atlantic Coast Line Railroad common stock and $35,000,000 of the collateral trust bonds, the Atlantic Coast Line Railroad Co. obtaining 306,000 shares out of the total 600,000 shares of Louisville & Nashville stock outstanding. Interest is paid at the office of J. P. Morgan & Co., New York.

The unified mortgage is for $200,000,000 authorized, and is a 1st mortgage on 196.85 miles of road. The issue was created in 1909 to refund prior lien obligations and to provide for improvements. Trustee and agent for the payment of interest, United States Trust Co., New York.

The 4 per cent. convertible debentures were authorized in 1909 for $23,562,500. They are redeemable at 105 after May 1, 1916, and can be converted into common stock at 135 for the latter up to January 1, 1920, or if called before then up to 30 days before redemption date. All but a small portion of the new 4 per cent. certificates of indebtedness were exchanged for these convertibles in 1909-10. Trustee and agent for the payment of interest, Safe Deposit & Trust Co., Baltimore.

This company and the Norfolk & Western Railway Co. jointly and severally guarantee $5,000,000, 1st mortgage bonds of the Winston-Salem Southbound Railway Co., due July, 1960, January and July. Trustee of mortgage, United States Trust Co., New York. The company guarantees principal and interest of $720,000 Washington & Vandemere Railroad Co. 4½ per cent. bonds, due February, 1947.

EARNINGS

Year ending June 30

	Gross	Income	Charges	Surplus
1901-02.....	$8,549,526	$3,512,164	$1,235,452	$2,276,712
1902-03.....	19,682,455	8,223,071	5,230,043	2,993,028
1903-04.....	20,544,975	9,833,035	5,549,553	4,283,482
1904-05.....	22,222,902	10,309,883	5,640,171	4,669,712
1905-06.....	24,868,448	10,542,182	5,725,240	4,816,942
1906-07.....	26,771,528	9,002,929	5,884,973	3,117,955
1907-08.....	26,029,052	9,131,634	6,350,487	2,781,147
1908-09.....	26,144,064	10,601,038	5,972,259	4,628,779
1909-10.....	29,810,267	12,934,306	5,941,052	6,993,254
1910-11.....	31,622,449	13,061,766	5,631,736	7,430,030

The earnings of 1901-02 are those of the old Atlantic Coast Line roads alone, the figures for 1902-03 including the operations for the entire consolidated system. Miscellaneous income included in the net was, in 1902-03, $1,152,952; in 1903-04, $2,115,154; in 1904-05, $2,276,748; in 1905-06, $2,565,934; in 1906-07, $2,673,427; in 1907-08, $3,146,377; in 1908-09, $2,898,765; in 1909-10, $2,947,155, and in 1910-11, $3,167,104. In 1903-04, the surplus over dividends was $2,364,647; in 1904-05, $2,567,627; in 1905-06, $2,098,312; in 1906-07, $125,869; in 1907-08, $31,777; in 1908-09, $1,959,211; in 1909-10, $3,418,647; and in 1910-11, $3,942,241.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1902–03...	4,139	7,674,271	1,068,277,144	258,108	1.314c.	$2.10	159
1903–04...	4,192	7,781,043	1,075,158,468	256,463	1.333	2.09	157
1904–05...	4,306	8,365,222	1,171,869,073	272,087	1.313	2.07	158
1905–06...	4,327	9,392,201	1,344,548,341	310,722	1.292	2.16	167
1906–07...	4,346	10,117,555	1,495,919,551	343,683	1.235	2.20	178
1907–08 ..	4,365	10,077,109	1,436,141,810	329,034	1.235	2.29	185
1908–09...	4,434	10,242,569	1,455,421,830	328,211	1.259	2.44	194
1909–10...	4,482	11,297,846	1,639,880,095	365,889	1.273	2.56	201
1910–11...	4,494	11,688,577	1,776,418,010	395,273	1.215	2.52	207

Chairman, Henry Walters, New York. President, T. M. Emerson, Wilmington, N. C. 1st Vice-President and General Counsel, Alexander Hamilton, Petersburg, Va. 2d Vice-President, C. S. Gadsden, Charleston, S. C. 3d Vice-President, J. R. Kenly, Wilmington. 4th Vice-President, R. A. Brand, Wilmington. Secretary, Herbert L. Borden, New York. Treasurer, James F. Post, Wilmington. Assistant Secretary, R. D. Cronly, Petersburg. Assistant Treasurer, J. B. Kirby, Baltimore. Assistant Treasurer, J. J. Nelligan, Baltimore. Assistant Treasurer, J. Moultrie Lee, Savannah. Assistant to President, Lyman Delano, Wilmington. Comptroller, H. C. Prince, Wilmington.

Directors—E. B. Borden, Goldsboro, N. C. Warren Delano, New York. Alexander, Hamilton, Petersburg, Va. Michael Jenkins, Baltimore. J. R. Kenly, Wilmington, N. C. J. J. Lucas, Society Hill, S. C. William W. Mackall, Savannah. Donald MacRae, Wilmington. Waldo Newcomer, Baltimore. Morton F. Plant, Groton, Conn. F. W. Scott, Richmond. Henry Walters, Baltimore.

Main office, Wilmington, N. C. New York office, 71 Broadway. Annual meeting, third Tuesday in November, at Richmond, Va.

BALTIMORE & OHIO CHICAGO TERMINAL RAILROAD CO.

(Controlled by the Baltimore & Ohio Railroad Co.)

A corporation formed under the laws of Illinois, January 6, 1910. The company took over the property of the Chicago Terminal Transfer Railroad Co., which was sold under foreclosure, January 6, 1910, and was purchased by the representation of the Baltimore & Ohio Railroad Co., the present company being organized in the interest of the latter.

The Chicago Terminal Transfer Railroad Co. was formed in 1897, being a reorganization of the Chicago & Northern Pacific Railway Co. and the Chicago & Calumet Terminal Railway Co. A history and details of the Chicago Terminal Transfer Railroad is given in the MANUAL for 1909.

The property owned consists of extensive terminals, for freight and passengers, in Chicago, comprising 760 acres of land, of which 50 acres are in the centre of the business district, with 85 miles of road owned and 17 miles leased, the mileage including a belt line around Chicago. The company owns the Baltimore & Ohio Station and has 7,500 feet of docks on the Chicago River. Locomotives, 43; passenger cars, 43; freight cars, 877.

The Baltimore & Ohio uses the company's terminals and it has as tenants the Chicago Great Western Railroad Co. and Pere Marquette Railroad Co.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

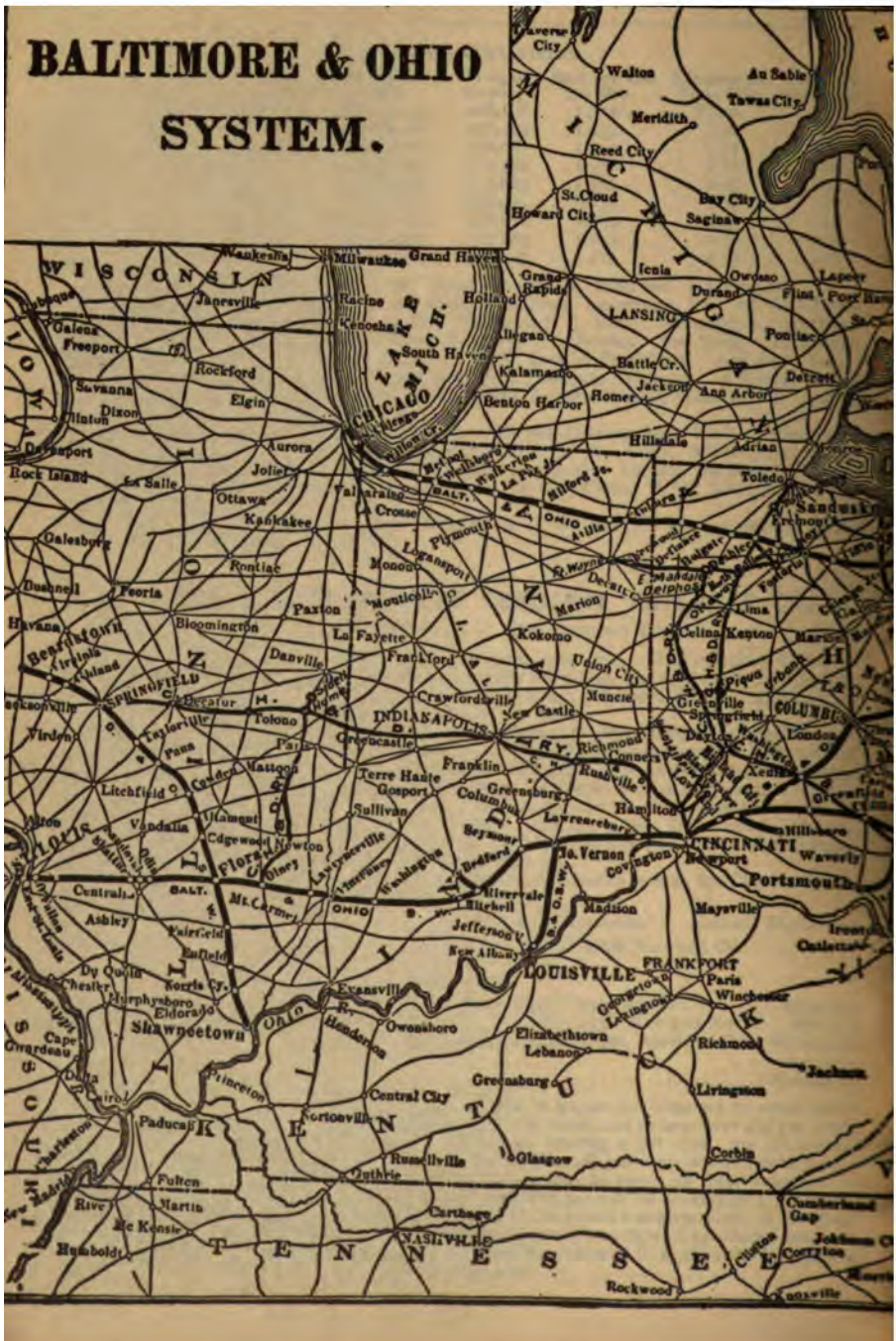
All the stock of this company is owned by the Baltimore & Ohio Railroad Co.

FUNDED DEBT.

Chicago Great Western 1st mort., 5 per cent., due June, 1936, June and Dec.....	$394,000
Pur. money mort. to City of Chicago assumed, 5 p.c., due May, 1938, May and Nov..	650,000
B. & O. Chic. Term. R.R. Co. 1st mort., series A, 4 p.c., due April, 1960, April and Oct.	28,000,000
Total.....	$29,044,000

The 1st mortgage is $50,000,000 authorized. There is $1,200,000 reserved to retire prior liens and $15,500,000 reserved for improvements, etc., the same not to bear over 4½ per cent. interest. The outstanding $28,000,000 of series A bonds, bearing 4 per cent., are all owned by the Baltimore & Ohio Railroad Co., and are pledged for its 4½ per cent. secured gold 3-year notes of 1910. In addition, $5,000,000 of series "A" bonds may be issued for improvements.

The Chicago Terminal Transfer Railroad Co. had $15,340,000 1st mortgage 4 per cent. bonds, of which, in 1907, the Baltimore & Ohio Railroad Co. acquired a large portion. A Receiver for the old company was appointed in 1906 and in 1909 arrangements were concluded between the Baltimore & Ohio, and representation of the stockholders followed in 1910 by the foreclosure of the property and its acquisition by the present company.


BALTIMORE & OHIO
SYSTEM.
WISCONSIN
ILLINOIS
INDIANA
OHIO
MICHIGAN
KENTUCKY
TENNESSEE
Milwaukee
Grand Haven
Racine
Kenosha
Chicago
Lake Michigan
Grand Rapids
Holland
Ionia
Owosso
Lansing
Durand
Flint
Pontiac
Detroit
Ann Arbor
Jackson
Battle Cr.
Kalamazoo
South Haven
Benton Harbor
Romeo
Hillsdale
Adrian
Toledo
Sandusky
Fremont
Galena
Freeport
Rockford
Savanna
Elgin
Dixon
Aurora
Joliet
La Salle
Rock Island
Davenport
Ottawa
Kankakee
Dalesburg
Pontiac
Peoria
Bushnell
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Kokomo
Marion
Lima
Celina
Kenton
Piqua
Springfield
Columbus
Springfield
Decatur
Taylorville
Pana
Virden
Litchfield
Centralia
Mattoon
Terre Haute
Crawfordsville
Muncie
New Castle
Indianapolis
Greencastle
Richmond
Connersville
Rushville
Franklin
Gosport
Greensburg
Columbus
Hamilton
Lawrenceburg
Vandalia
Edgewood
Newton
Sullivan
Seymour
Bedford
Mt. Vernon
Covington
Cincinnati
Newport
Portsmouth
Waverly
Hillsboro
Mayesville
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Louisville
Frankfort
Paris
Winchester
Lexington
Georgetown
Richmond
Jackson
Livingston
Elizabethtown
Lebanon
Greensburg
Central City
Owensboro
Evansville
Henderson
Princeton
Shawneetown
Eldorado
Murphysboro
Chester
Cape Girardeau
Cairo
Paducah
Kortoozville
Russellville
Glasgow
Corbin
Cumberland Gap
Fulton
Martin
Rive
Mc Kensie
Humboldt
Carthage
Nashville
Rockwood
Clinton
Caseville
Walton
Au Sable
Tawas City
Meridith
Reed City
St. Cloud
Howard City
Bay City
Saginaw
Wauksesha
Janesville
Galena
Freeport
Rockford
Savanna
Elgin
Dixon
Davenport
Rock Island
La Salle
Ottawa
Kankakee
Dalesburg
Pontiac
Peoria
Bushnell
Havana
Bloomington
Farmington
Lafayette
Danville
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Crawfordsville
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Franklin
Gosport
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Lawrenceburg
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Edgewood
Newton
Sullivan
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Cincinnati
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Waverly
Hillsboro
Mayesville
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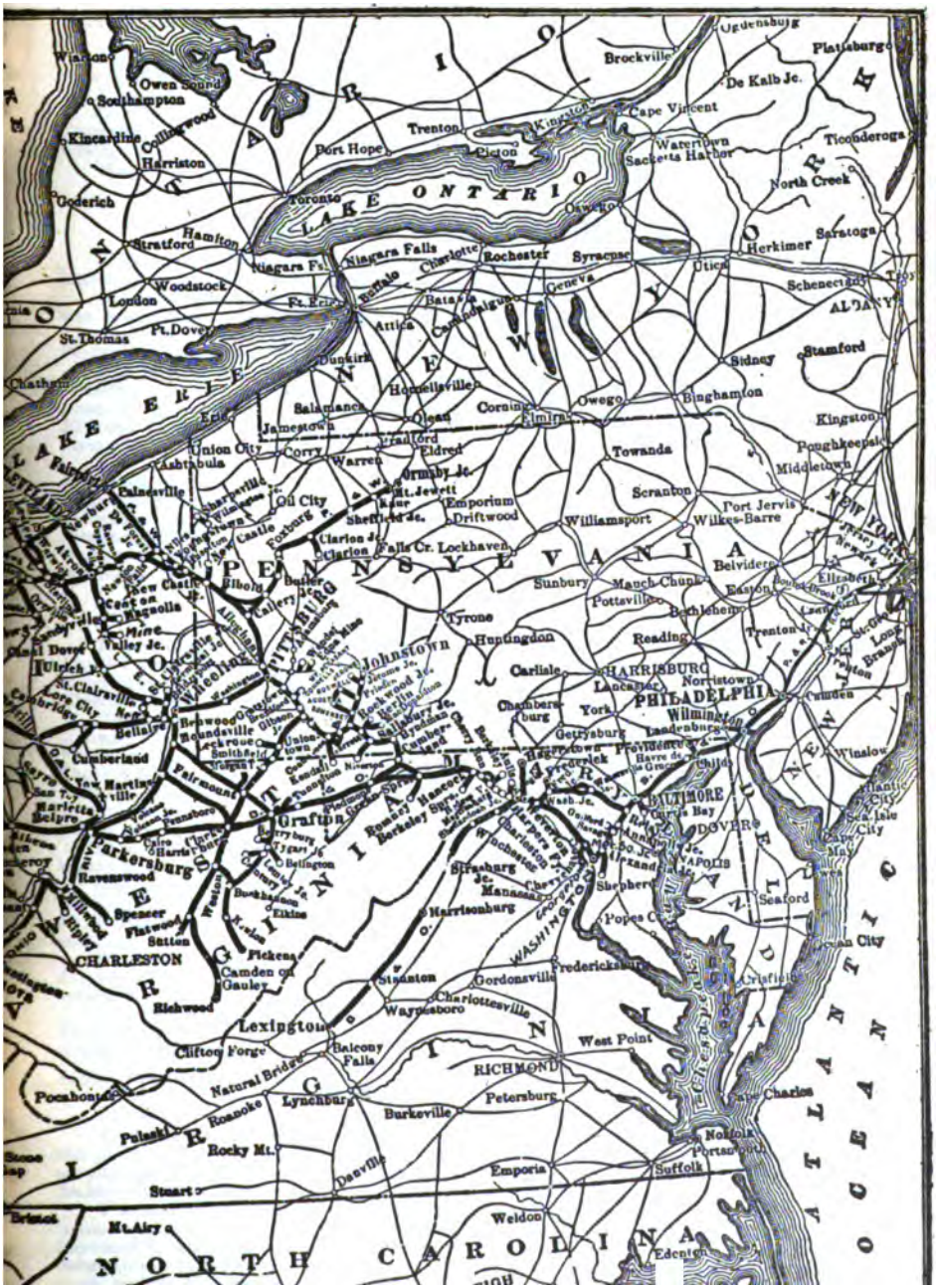
Louisville
Frankfort
Paris
Winchester
Lexington
Georgetown
Richmond
Jackson
Livingston
Elizabethtown
Lebanon
Greensburg
Central City
Owensboro
Evansville
Henderson
Princeton
Shawneetown
Eldorado
Murphysboro
Chester
Cape Girardeau
Cairo
Paducah
Kortoozville
Russellville
Glasgow
Corbin
Cumberland Gap
Fulton
Martin
Rive
Mc Kensie
Humboldt
Carthage
Nashville
Rockwood
Clinton
Caseville


Ogdensburg
Brockville
Plattsburg
De Kalb Jc.
Cape Vincent
Kingston
Trenton
Port Hope
Picton
Watertown
Sackets Harbor
Ticonderoga
North Creek
Owen Sound
Southampton
Kincardine
Collingwood
Harriston
Goderich
Toronto
LAKE ONTARIO
Oswego
Stratford
Hamilton
Niagara Falls
Buffalo
Charlotte
Rochester
Syracuse
Utica
Herkimer
Saratoga
Schenectady
Troy
ALBANY
Woodstock
London
Ft. Erie
Batavia
Geneva
Canandaigua
Attica
St. Thomas
Ft. Dover
Dunkirk
Hornellsville
Sidney
Stamford
Chatham
Erie
Salamanca
Olean
Corning
Elmira
Owego
Binghamton
Kingston
Jamestown
Union City
Corry
Bradford
Eldred
Towanda
Poughkeepsie
Middletown
Ashtabula
Warren
Ormsby Jc.
Mt. Jewett
Emporium
Driftwood
Scranton
Port Jervis
Wilkes-Barre
Palmerville
Oil City
Sheffield Jc.
Williamsport
Clarion
Falls Cr.
Lockhaven
Belvidere
Sunbury
Mauch Chunk
Easton
Pottsville
Bethlehem
Tyrone
Huntingdon
Reading
Trenton
Carlisle
HARRISBURG
Lancaster
Norristown
PHILADELPHIA
Wilmington
Chambersburg
York
Gettysburg
Landenberg
Cumberland
Fairmont
Grafton
Parkersburg
Ravenswood
Spencer
Flatwoods
Sutton
CHARLESTON
Fickens
Camden on Gauley
Richwood
Lexington
Clifton Forge
Natural Bridge
Balcony Falls
Pocahontas
Roanoke
Lynchburg
Pulaski
Rocky Mt.
Danville
Stuart
Mt. Airy
NORTH CAROLINA
Weldon
Edenton
Harrisburg
Staunton
Gordonsville
Charlottesville
Warrenton
Fredericksburg
Richmond
West Point
Petersburg
Burkeville
Emporia
Suffolk
Norfolk
Portsmouth
Cape Charles
Seaford
Cape May
Atlantic City
Sea Isle City
Winslow
Camden
Trenton
Lehighton
Easton
Bethlehem
Reading
Harrisburg
Baltimore
Washington
Alexandria
Manassas Jc.
Strasburg Jc.
Harrisonburg
Shepherdstown
Popes Creek
Orange
Culpeper
Manassas
Berkeley Springs
Cumberland
Connellsville
Uniontown
Johnstown
Altoona
Pittsburg
Allegheny
Wheeling
Bellaire
Steubenville
Cadiz Jc.
Cambridge
Zanesville
Newark
Columbus
Chillicothe
Portsmouth
Ironton
Huntington
Kenova
Ashland
Catlettsburg
Maysville
Paris
Lexington
Frankfort
Versailles
Shelbyville
Louisville
Jeffersonville
New Albany
Seymour
Indianapolis
Vincennes
Terre Haute
Evansville
Mt. Vernon
Cairo
Harrisburg
Marietta
Belpre
Point Pleasant
Gallipolis
Ohio River
Kanawha River
Big Sandy River
Tug Fork
Low Moor
Hinton
Alderson
Ronceverte
Lewisburg
White Sulphur Springs
Covington
Clifton Forge
Buchanan
Eikins
Weston
Clarksburg
Bellington
Harrisville
Cairo
Parkersburg
Ravenswood
Point Pleasant
Gallipolis
Ohio River
Kanawha River
Big Sandy River
Tug Fork
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Tug Fork
Low Moor
Hinton
Alderson
Ronceverte
Lewisburg
White Sulphur Springs
Covington
Clifton Forge
Buchanan
Eikins
Weston
Clarksburg
Bellington
Harrisville

Earnings of the Chicago Terminal Transfer Railroad Co. for 1903-04 to 1907-08, inclusive, were given in the MANUAL for 1909.

President, Daniel Willard, Baltimore. 1st Vice-President, F. C. Batchelder, Chicago. 2d Vice-President, H. L. Bond, Jr., Baltimore. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Assistant Secretary and Assistant Treasurer, H. H. Hall, Chicago.

Main office, Baltimore & Ohio Station, Chicago. Annual meeting, October 19, at Chicago.

BALTIMORE & OHIO RAILROAD CO.

A corporation chartered by the State of Maryland, by act approved February 28, 1827, also chartered by the Commonwealth of Virginia, March 8, 1827.

Receivers were appointed for the company and its auxiliary roads in 1896, and the property was reorganized without foreclosure in 1899, the road being returned to the stockholders. The Pennsylvania Railroad Co. acquired a large stock interest in the company in 1900-01, but in September, 1906, sold a large block thereof, which was acquired by the Union Pacific Railroad Co.

The lines of the company extend from Baltimore and Philadelphia via Pittsburg and Wheeling, W. Va., to Chicago, Cincinnati, St. Louis and Louisville, Ky. It obtains an entrance to New York by trackage from Philadelphia over the lines of the Reading and Central Railroad of New Jersey systems. The property is operated under the following grand divisions:

	Miles
New York Division	5.35
Main Line District	1,127.25
Wheeling District	1,117.86
Pittsburgh District	914.64
Northwest District	283.89
Southwest District	984.75
Total	4,433.74

In addition to the above the company controls through stock ownership the Staten Island Rapid Transit Railway Co., 11 miles, and the Staten Island Railway Co., 13 miles which are not included in the above mileage. It includes, however, the mileage of the Ohio River Railroad, the Cleveland Terminal & Valley Railroad and the Cleveland, Lorain & Wheeling Railway.

The company has acquired the entire capital stock of the Cleveland, Lorain & Wheeling Railway Co. It also acquired complete control of the Ohio River Railroad Co. and the Pittsburgh & Western Railway Co. In 1902 this company, in conjunction with the Lake Shore & Michigan Southern Railway Co., acquired large holdings of the stocks of the Reading Company, but in 1904, each company sold part of the same. On June 30, 1911, the Baltimore & Ohio owned the following amounts of stocks of the Reading Company: 1st preferred, $6,065,000; 2d preferred, $14,265,000, and common stock, $10,002,500.

The company also owns a one-sixth interest in the Richmond-Washington Co. It formerly owned $5,353,200 of the $10,250,000 stock of the Consolidation Coal Co., but sold the same in 1906.

The company used at Chicago the terminals of the Chicago Terminal Transfer Co. under rental, but acquired the bulk of the latter's securities, and in 1910 the property was reorganized as the Baltimore & Ohio, Chicago Terminal Railroad Co., all the stock of which is owned by this company.

In August, 1909, the Baltimore & Ohio obtained control of the Cincinnati, Hamilton & Dayton Railroad Co., and has the right to purchase it in 1916, at a price to be settled upon by arbitrators. See statement of that company.

Locomotives, 2,205; passenger cars, 1,181; freight cars, 89,522; service cars, 2,881. Floating equipment, 158 steamers, tugs and barges. The above includes the equipment of the auxiliary companies.

Stock . Par $100 ... Authorized { com., $152,750,000 / pref., 60,000,000 } Issued { com., $152,236,987 / pref., 59,986,966 } $212,223,953

Of the stock, $286,895 common and $1,112,991 preferred is held by the company.

The preferred stock is 4 per cent., non-cumulative. Question having been raised as to whether the preferred was entitled to only 4 per cent. per annum or should share with common in the surplus over that amount, a suit was brought in November, 1900, to test the question, and it was decided that only 4 per cent. could be claimed by the preferred.

The amount of preferred stock originally authorized was $40,000,000, which was subsequently increased to $60,000,000. The common stock was originally $45,000,000, authorized, which was increased to $60,000,000 in February, 1901, to provide for the redemption of the convertible debentures. In November, 1901, it was increased to $100,000,000 to acquire the stocks of auxiliary roads and for improvements. In 1902 it was again increased to $125,000,000. In April, 1900

the common stockholders had the right to subscribe for new common stock at 80 to the extent of one share for each six shares they held. In December, 1901, the stockholders subscribed for $22,537,200 new common at par, and in September, 1902, the stockholders subscribed at par for 30 per cent. of their holdings in new common stock, adding about $42,500,000 to the amount of the latter outstanding. In April, 1906, $27,750,000 additional common was authorized and offered to stockholders at par.

The first dividend after the reorganization was 2 per cent. on the preferred, paid April 1, 1900. Since that time semi-annual dividends on the preferred have been regularly paid on March 1 and September 1. A dividend of 4 per cent. on the common stock out of the earnings of the fiscal year ending June 30, 1900, was declared payable, 2 per cent. September 4, 1900, and 2 per cent. March 1, 1901, and the common dividends were on the same basis with payments semi-annually in March and September, until September 1, 1905, when the semi-annual rate was increased to 2½ per cent. In March, 1906, 2½ per cent was also paid, but the September, 1906, dividend was increased to 3 per cent. or 6 per cent. annually, which has since been the regular rate.

Transfer agency, 2 Wall street, New York. Registrar, Bankers Trust Co., New York.

FUNDED DEBT

Prior lien mort., 3½ per cent., due July, 1925, Jan. and July (Reg. Quart. Jan.)...	$74,965,975
1st mort., gold 4 per cent., due July, 1948, April and Oct. (Reg. Quart. Jan.).....	74,992,875
Pitts. Junc. & Mid. Div., 3½ per cent., due Nov., 1925, May and Nov.....	6,175,230
Southwestern Div. 1st mort., 3½ per cent., gold, due July, 1925, Jan. and July.....	44,992,530
Pitts., L. E. & W.Va. refunding mort., 4 per cent., due Nov., 1941, May and Nov.....	43,372,000
Three-year secured notes, 4½ per cent., due June, 1913, June and Dec.....	50,000,000
B. & O. Loan of 1853, extended, 4 per cent., due Oct., 1935, April and Oct.....	68,500
Pittsburg & Connellsville, 1st mort. ext., 4 per cent., due July, 1946, Jan. and July..	56,000
Cent. Ohio, 1st mort., 4½ per cent., due Sept., 1930, May and Sept.....	1,009,000
Ohio River R. R., 1st mort., 5 per cent., due June, 1936, June and Dec.....	2,000,000
" " " gen. mort., 5 per cent., due April, 1937, April and Oct.....	2,941,000
Huntington & Big Sandy, 1st mort., 6 per cent., due July, 1922, Jan. and July....	303,000
Ravenwood S. & G., 1st mort., 6 per cent., due Aug., 1920, Feb. and Aug.....	361,000
Clev., Lorain & Wheel., cons. now, 1st mort., 5 p. c., due Oct., 1933, April and Oct.	5,000,000
" " " gen. mort., 5 per cent., due June, 1936, June and Dec....	890,000
" " " cons. rfdg. mort., 4½ p. c., due Jan., 1930, Jan. and July.	950,000
Cleveland Terminal & Valley, 1st mort., 4 per cent., due Nov., 1995, May and Nov.	3,301,000
Pittsburg Junction, 1st mort., 6 per cent., due July, 1922, Jan. and July.....	934,000
" " 2d mort., 5 per cent., due July, 1922, Jan. and July.....	243,000
Sch. River, E. Side R. R., 1st mort., guar. 4 per cent., due June, 1925, June and Dec.	5,000,000
Monongahela River R. R. 1st mort., 5 per cent., due Feb., 1919, Feb. and Aug....	700,000
Pitts., Clev. & Toledo, 1st mort., 6 per cent., due Oct., 1922, April and Oct.....	441,000
Pitts., Newcastle & L. E., 1st mort. ext., 4 per cent., due June, 1917, June and Dec..	82,100
Pittsburg & Western, 1st con. mort., 4 per cent., due July, 1917, Jan. and July....	650,000
Ellwood Short Line, 1st mort., 5 per cent., due Jan., 1920, Feb. and Aug.....	300,000
West Va. & Pittsburg, 1st mort., reduced 4 per cent., due April, 1990, April and Oct.	3,982,000
Ohio & Little Kanawha Ry., 1st mort., 5 per cent., due March, 1950, March and Sept.	228,000
Total.....	$323,938,210

See statements of the Baltimore & Ohio Chicago Terminal Railroad Co., Staten Island Railway Co. and the Staten Island Rapid Transit Railway Co. for the bonds of those companies.

There are outstanding $1,130,495 of real estate obligations. The company holds in its treasury, $7,066,370 of the various issues additional to the above amounts.

Interest on the various bonds of the parent company is paid at its New York office, 2 Wall street.

The prior lien 3½ per cent. mortgage is a first lien on the main line and Pittsburg Division, aggregating 1,017 miles. The 1st mortgage 4s are a lien on the Philadelphia and the Chicago & Akron divisions and branches, altogether 570 miles. Trustee of the mortgage, Mercantile Trust Co., New York.

The 1st gold 4 per cent. mortgage is $165,000,000 authorized, $75,000,000 being reserved to retire the prior lien 3½ per cent. bonds. Trustees of the mortgage, United States Trust Co., New York, and John A. Stewart, New York.

The Pittsburg, Lake Erie & West Virginia Division refunding 4 per cent. mortgage was created in February, 1902, in connection with the reorganization of the Pittsburg & Western and the practical consolidation of it and other lines belonging to the system with this company.

The company in 1907 purchased 2,000 cars from the Fairmont Coal Co., and assumed $1,529,000 of 5 per cent. car trust obligations against the same, payable up to 1918.

An account of the capitalization of the company prior to the reorganization under the plan of June, 1898, with full details of the receivership and reorganization, was given in the MANUAL for 1902.

EARNINGS—Year ending June 30

	Div. Com.	Div. Pref.	Gross	Per Ct. Op. Exp.	Net	Charges	Dividends	Surplus
1901-02...	4	4	$51,178,060	64.26	$20,374,580	$9,949,598	$5,439,848	$5,005,134
1902-03...	4	4	63,449,633	62.36	25,102,661	10,174,645	7,370,482	6,447,680
1903-04...	4	4	65,071,080	67.05	24,090,814	11,733,454	7,370,482	4,935,136
1904-05...	4½	4	67,689,997	66.05	25,956,391	12,282,390	7,992,042	4,290,354
1905-06...	5½	4	77,392,056	63.98	31,343,207	13,278,907	9,251,477	4,027,430
1906-07...	6	4	82,243,921	66.73	30,751,639	13,406,009	11,530,189	2,915,440
1907-08...	6	4	73,608,781	73.57	22,699,578	12,264,234	11,530,549	Def. 1,095,205

EARNINGS—NEW CLASSIFICATION

	Div. Com.	Div. Pref.	Gross	Per Ct. Op. Exp.	Net	Other Income	Gross Income
1908-09....	6	4	$76,412,856	66.96	$22,438,050	$3,347,256	$25,785,307
1909-10....	6	4	88,901,252	68.99	24,497,853	4,217,898	28,715,751
1910-11....	6	4	88,145,003	71.21	22,634,374	4,896,598	27,530,973

	Charges	Improvements	Net Income	Dividends	Surplus
1908-09.....	$12,049,301	$549,572	$13,186,433	$11,530,550	$1,655,883
1909-10.....	12,468,104	415,760	15,831,826	11,474,212	4,357,614
1910-11.....	14,710,981	.....	12,819,991	11,476,144	1,343,847

Earnings for 1907-08 are stated under the new classification, but those for 1908-09, 1909-10 and 1910-11 are in a further different form making comparisons impracticable, earnings of the entire system being included and taxes deducted before stating the net.

In 1901-02 the miscellaneous income was $2,290,107, and the amount charged to improvements was $2,500,000. In 1902-03 miscellaneous income was, $1,609,850; in 1903-04, $2,648,597; in 1904-05, $2,976,998; in 1905-06, $3,466,371; in 1906-07, $3,487,808; and in 1907-08, under the new classification, $5,268,974.

In 1901-02 $2,500,000 was deducted from the surplus for improvements and $1,303,939 for discounts and miscellaneous items, making the net surplus for the year $1,081,096. In 1902-03, the appropriation for improvements was, $3,500,000 and discount and other items charged to income were, $1,109,853, leaving a net surplus of $5,432,922. In 1903-04 the appropriation for improvements was $2,000,000; in 1904-05 $2,500,000; in 1905-06, $3,000,000 and in 1906-07, $3,000,000.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Ton per Train
1901-02..	3,233	38,710,216	7,495,527,780	2,318,443	0.515c	$2.01	406
1902-03..	3,935	44,178,943	8,584,536,190	2,181,584	0.556	2.31	416
1903-04..	3,986	43,347,193	8,358,881,237	2,096,739	0.582	2.33	401
1904-05..	4,026	47,285,183	8,933,514,105	2,218,966	0.566	2.26	399
1905-06..	4,029	55,335,102	10,719,407,836	2,659,949	0.560	2.35	420
1906-07..	4,006	58,448,265	11,330,133,482	2,828,065	0.570	2.46	433
1907-08..	3,992	49,488,211	9,787,415,333	2,451,499	0.569	2.32	407
1908-09..	4,003	48,223,474	9,270,745,209	2,315,649	0.581	2.47	425
1909-10..	4,434	62,797,745	12,024,583,527	2,711,666	0.577	2.55	442
1910-11..	4,433	60,547,887	11,703,539,445	2,639,654	0.578	2.54	440

The number of tons of soft coal transported in 1901-02 was 16,440,661; in 1902-03, 17,165,283 tons; in 1903-04, 18,652,756; in 1904-05, 20,125,514; in 1905-06, 22,006,181; in 1906-07, 22,986,520 tons; in 1907-08, 21,791,339 tons; in 1908-09, 22,709,823 tons, and in 1909-10, 26,970,689 tons.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1909		1910		1911	
	Gross	Net	Gross	Net	Gross	Net
January.....	$5,363,455	$1,409,074	$6,560,073	$1,527,594	$6,413,316	$1,137,280
February.....	4,955,671	1,272,096	6,291,727	1,392,832	5,913,433	1,465,756
March.....	5,854,441	1,834,344	7,813,366	2,695,213	6,953,914	2,209,779
April	5,761,925	1,833,116	7,341,840	2,109,987	6,888,218	2,391,141
May	5,931,066	1,803,985	7,777,710	2,130,539	7,518,036	2,547,813
June.....	6,212,081	1,998,116	8,088,755	2,548,505	7,461,709	2,261,730
July.....	6,950,872	2,245,836	7,547,733	2,123,843	7,321,157	2,245,699
August.....	7,502,629	2,701,790	8,550,060	2,816,049	8,290,515	2,808,200
September.....	7,767,836	2,963,584	8,417,835	2,807,190	8,279,300	2,825,274

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS—*Continued*

	1909		1910		1911	
	Gross	Net	Gross	Net	Gross	Net
October.....	$7,660,821	$2,646,333	$8,168,817	$2,267,034	$8,250,823	$2,672,344
November.....	7,351,675	2,444,090	7,470,106	1,823,381	7,583,335	2,227,374
December.....	6,836,787	1,883,757	6,841,826	1,527,942	7,188,254	2,084,703
Total.....	$78,149,259	$25,036,121	$90,869,848	$25,770,109	$88,071,010	$26,877,093
Aver. per month..	6,512,438	2,086,343	7,572,487	2,147,509	7,339,251	2,239,758

Chairman, Oscar G. Murray, Baltimore. President, Daniel Willard, Baltimore. 1st Vice-President, George F. Randolph, Baltimore. 2d Vice-President, George M. Shriver, Baltimore. 4th Vice-President and Treasurer, J. V. McNeal, Baltimore. Secretary, Custis W. Woolford, Baltimore. General Counsel, Hugh L. Bond, Jr., Baltimore. Comptroller, G. W. Booth, Baltimore.

Directors—Edward R. Bacon, New York. John P. Green, Philadelphia. R. Brent Keyser, Baltimore. Leonor F. Loree, New York. Robert S. Lovett, New York. Oscar G. Murray, Baltimore. Samuel Rea, Philadelphia. Norman B. Ream, New York. James Speyer, New York. James Stillman, New York. Paul M. Warburg, New York. Joseph Wood, Pittsburg.

Main office, Baltimore. Annual meeting, third Monday in November, at Baltimore.

BALTIMORE, CHESAPEAKE & ATLANTIC RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles. In addition company operates a steam ferry between Baltimore and Claiborne 45 miles and other steamboat routes on Chesapeake Bay and its affluents aggregating 1,130 miles. Locomotives, 12; passenger cars, 28; freight cars, 75. Floating equipment includes 24 steamboats, etc.

Company is a reorganization in 1894 of the Baltimore & Eastern Shore Railroad. It purchased the property of the Eastern Shore Steamboat Co., Maryland Steamboat Co., and Choptank Steamboat Co. In January, 1905, the company acquired a majority interest in the Queen Anne's Railway, reorganized as the Maryland, Delaware & Virginia Railway Co.

The Pennsylvania Railroad Co. and the Philadelphia, Baltimore & Washington Railroad Co. owned nearly all the preferred and all the common stock and the property being operated as part of the Pennsylvania system. In February, 1911, the purchase of the remaining preferred was arranged.

Stock....Par $50.....Authorized { com., $1,000,000 / pref., 1,500,000 } Issued { com., $1,000,000 / pref., 1,500,000 } $2,500,000

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The company paid dividends of 2 per cent. on the preferred stock, March 1, 1905; 3 per cent. March 15, 1906, and 2 per cent. in October, 1906. In 1907 paid 3 per cent. in March and 2 per cent. in September. In October, 1908, paid 2 per cent., but no dividends were then paid until 5 per cent., January, 1910. In September, 1910, paid 2 per cent. In 1911, paid 3 per cent. in January; 2 per cent. in March and in October, 2 per cent.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1934, March and Sept..... $1,250,000

Trustee of the mortgage, Metropolitan Trust Co., New York.

The company guarantees the principal and interest of $2,000,000 1st mortgage 5 per cent. bonds, due February, 1955, interest February and August, of the Maryland, Delaware & Virginia Railway Co.

EARNINGS

	Gross	Net	Charges	Surplus
1907.....	$979,135	$158,778	$125,520	$33,257
1908.....	980,975	208,157	162,540	45,616
1909.....	1,036,958	264,007	122,815	141,192
1910.....	1,092,776	226,659	111,868	114,791
1911.....	1,092,535	231,855	143,468	88,387

President, W. Heyward Myers, Philadelphia. Vice-President and General Manager, Willard Thompson, Baltimore. Secretary, Lewis Neilson, Philadelphia. Treasurer, James F. Fahnestock, Philadelphia.

Main office, Baltimore. Annual meeting, first Wednesday in November, at Salisbury, Md.

BANGOR & AROOSTOOK RAILROAD CO.

A corporation chartered by the State of Maine March 5, 1891. In 1902 various controlled and leased roads were consolidated with this company.

Road owned, Brownville, Me., to Caribou, Me., 154.95 miles; Oldtown to Greenville, 76 miles; Ashland Junction to Ashland, 43.89 miles; Caribou to Van Buren, 33.11 miles; Ashland to Fort Kent, Me., 51 miles; branches and spurs, 209.19 miles; Northern Maine Seaport Railroad, South La Grange to Searsport, 54.13 miles; total operated, 622.27 miles. Locomotives, 93; passenger cars, 87; freight cars, 5,394; service cars, 101.

Stock.....Par $100.... .....Authorized, $3,198,600.....Issued, $3,198,600

In 1907, the authorized stock was increased from $1,550,000 to $2,510,000 to acquire the Northern Maine Seaport Railroad and in 1910, to $3,198,600 for extensions.

In December, 1903, the first dividend of 1½ per cent. semi-annual was declared on the common stock, payable January 1, 1904; a second dividend of the same amount, making 3 per cent. for the year, being paid July 1, 1904. In July, 1904, and January, 1905, 1½ per cent. was also paid, but the July dividend was 2 per cent., which has since been the regular rate.

Stock is transferred by the Treasurer of the company, Bangor, Me.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1943, Jan. and July	$3,360,000
2d mort., 5 per cent., due July, 1945, Jan. and July	112,000
Consolidated refunding mort., 4 per cent., due July, 1951, Jan. and July	6,721,000
Piscataquis Div. 1st mort., 5 per cent., due Jan., 1943, Jan. and July	1,500,000
Van Buren Ext., 1st mort., 5 per cent., due Jan., 1943, April and Oct.	500,000
Aroostook & Nor., 1st mort., 5 per cent., due Oct., 1947, April and Oct.	225,000
Aroostook County mort., guar. 4¾ per cent., due Sept., 1912, March and Sept.	500,000
" " " " 4½ per cent., due July, 1915, Jan. and July	228,000
Nor. Maine, Seaport, 1st mort., guar., 5 per cent., due April, 1935, April & Oct.	4,706,000
Medford Extension 1st mort., 5 per cent., due May, 1937, May and Nov	1,000,000
St. John River Extension, 1st mort., 5 per cent., due Aug. 1939, Feb. and Aug.	1,800,000
Washburn Extension, 1st mort., 5 per cent., due Aug. 1939, Feb. and Aug.	1,650,000
Car Trusts, series B to D, 5 per cent., due 1911 to 1917....	900,000
Total	$23,202,000

In August, 1901, the consolidated 4 per cent. mortgage for $20,000,000 was created, $12,500,000 being reserved to retire old bonds and preferred stock, and the balance for improvements and extensions. Interest on the consolidated refunding bonds is paid at the offices of Brown Bros. & Co., New York, and Lee, Higginson & Co., Boston.

In 1898 this company acquired control of the Bangor & Piscataquis Railroad and sold $1,500,000 5 per cent. bonds to retire $600,000 6 per cent. and $325,000 7 per cent. City of Bangor mortgages on the Bangor & Piscataquis maturing April, 1899, also $300,000 Greenville extension 5s due 1913, the balance of issue to be used for improvements. These bonds are secured by a first mortgage of the Bangor & Piscataquis road, now the Piscataquis Division.

The Northern Maine Seaport Railroad Co., 1st and terminal mortgage is $5,000,000 authorized. The issue is guaranteed, principal and interest, by the parent company. Trustee of mortgage, United States Mortgage & Trust Co., New York. Agents for payment of interest, Brown Bros. & Co., New York.

EARNINGS

Year ending June 30	Gross	Net	Charges and Betterments	Surplus
1905-06	$2,496,546	$965,057	$830,126	$134,930
1906-07	3,221,696	1,090,592	893,926	196,665
1907-08	2,844,082	1,044,261	937,342	106,919
1908-09	2,916,815	1,127,650	984,175	143,475
1909-10	3,163,271	1,377,981	1,188,751	189,230
1910-11	3,351,741	1,347,969	1,185,333	162,636

Surplus over dividends in 1906-07, $124,825; in 1907-08, $9,879; 1908-09, $43,075; 1909-10, $85,018; in 1910-11, $38,052.

Included in the charges were the following amounts for betterments: in 1905-06, $164,842; in 1906-07, $99,625; in 1907-08, 1908-09, nil; in 1909-10, $161,948.

President, Franklin W. Cram, Bangor, Me. Vice-President, Percy R. Todd, Bangor. Secretary, Wingate F. Cram, Bangor. Treasurer, Walter A. Danforth, Bangor. General Auditor, Lucien C. Everett, Bangor.

Directors—Thomas U. Coe, Bangor, Me. Franklin W. Cram, Bangor. Wingate F. Cram, Bangor. Walter A. Danforth, Bangor. Eugene Delano, New York. Charles A. Gibson,

Bangor. Thomas H. Phair, Presque Isle, Me. W. C. Spaulding, Caribou, Me. Percy R. Todd, Bangor. John Watson, Houlton, Me. George E. Wicks, Bangor.

Main office, Bangor, Me. Annual meeting, third Tuesday in October, at Bangor.

BELLINGHAM BAY & BRITISH COLUMBIA RAILROAD CO.

A corporation formed under the laws of California in May, 1883. Road owned, Bellingham, Wash., to Glacier, Wash., 44.16 miles; Hampton to Lynden, Wash., 5.31 miles; spurs, etc. 13.56 miles; total, 63.03 miles. Locomotives, 8; passenger cars, 8; freight cars, 199.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1932, June and Dec..... $659,000

The authorized amount of the 1st mortgage is $1,000,000. Trustee, Mercantile Trust Co., San Francisco, which pays coupons on the bonds, the latter being also payable at the United States Mortgage & Trust Co., New York. A sinking fund of 3 per cent. of the amount of the bonds begins in 1911, but bonds cannot be called for payment.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1906-07.....	$260,988	$100,005	$53,288	$46,717
1907-08.....	223,086	55,332	55,303	29
1908-09.....	234,363	63,058	59,959	3,099
1909-10.....	273,957	64,653	60,084	4,569

President, H. H. Taylor, San Francisco. Vice-President, Frank G. Drum, San Francisco. Secretary and Treasurer, John S. Drum, San Francisco.

Directors—W. J. Dingee, San Francisco. Frank G. Drum, San Francisco. A. M. Easton, Burlingame, Cal. Garret W. McEnerney, San Francisco. H. H. Taylor, San Francisco.

Main office, Mills Building, San Francisco. Annual meeting, third Tuesday in January at San Francisco.

BELT RAILWAY CO. OF CHATTANOOGA

(Leased to Alabama Great Southern Railroad Co.)

Road owned, 25 miles, extending around the city of Chattanooga, Tenn. The company's tracks altogether comprise about 49 miles.

The company's stock is owned by the Alabama Great Southern Railroad Co., which leases the property until July 1, 1945.

Stock.....Par $100.....Authorized, $300,000.....Issued, $300,000

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July.....	$300,000
2d mort., 4 per cent., due July, 1945, Jan. and July.....	24,000
Total.....	$324,000

The 1st mortgage bonds bore 3 per cent. until July, 1897, 4 per cent. for two succeeding years and 5 per cent. thereafter.

The Alabama Great Southern guarantees as rental interest on bonds and sufficient for taxes and maintenance. Interest is payable at Mercantile Trust & Deposit Co., Baltimore, trustee of mortgage.

President, H. S. Chamberlain, Chattanooga, Tenn. Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington, D. C.

Main office, Chattanooga, Tenn. Annual meeting, first Tuesday in September, at Chattanooga.

BELVIDERE DELAWARE RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Trenton to Manunka Chunk, N. J., 67 miles; branches, 15 miles; total, 82 miles. The property is leased to the Pennsylvania Railroad Co., the rental being the net earnings. The Pennsylvania owns $244,000 of this company's stock.

Stock.....Par $50.....Authorized, $4,000,000.....Issued, $1,253,000

Transfer agency, Camden, N. J.

Dividends for a number of years were 5 per cent. per annum, paid annually in February, but in 1907 to 1910, inclusive, the annual rate was 10 per cent.

FUNDED DEBT

Consolidated mort., 4 per cent., due Sept., 1925, March and Sept.		$500,000
" " 4 per cent., due Feb., 1927, Feb. and Aug.		749,000
" " 4 per cent., due Jan., 1933, Jan. and July		500,000
" " 3½ per cent., due Jan., 1943, Jan. and July		973,000
Total		$2,722,000

The 4 per cent. consolidated bonds, due 1925, 1927, and 1943, are guaranteed by United New Jersey Railroad & Canal Co. The 4s, due 1933, are not guaranteed.

The 3½ per cent. bonds due 1943 are guaranteed by the United New Jersey Railroad & Canal Co. and the Pennsylvania Railroad Co. Interest on all the bonds is paid at the office of the Pennsylvania Railroad Co., Broad Street Station, Philadelphia.

President, Samuel Rea, Philadelphia. Vice-President, Henry Tatnall, Philadelphia. Secretary, R. H. Groff, Philadelphia. Treasurer, John M. Wood, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, third Monday in February, at Camden, N. J.

BESSEMER & LAKE ERIE RAILROAD CO.

A corporation formed under the laws of Pennsylvania, January 1, 1901.

Road owned, Osgood, Pa., to Kremis, Pa., 8.87 miles; leased, Pittsburg, Bessemer & Lake Erie Railroad and branches, 177.55 miles; Meadville, Conneaut Lake & Linesville Railroad, 21.46 miles; trackage, 12.70 miles; total operated, 220.58 miles. Locomotives, 169; passenger cars, 65; freight cars, 9,450.

Stock.....Par $50.....Authorized, $500,000.....Issued, $500,000

This corporation, of which all the stock is owned by the Carnegie Company, one of the constituent companies of the United States Steel Corporation, leased for 999 years, from April 1, 1901, the entire property of the Pittsburg, Bessemer & Lake Erie Railroad Co. The lease is guaranteed by the Carnegie Company. For further details see statement of the Pittsburg, Bessemer & Lake Erie Railroad Co.

The company has car and equipment trust obligations outstanding for about $4,530,000.

President, James H. Reed, Pittsburg. Vice-President, E. H. Utley, Pittsburg. 2d Vice-President, D. G. Kerr, Pittsburg. Secretary and Treasurer, George W. Kepler, Pittsburg. Auditor, J. C. McKalip, Pittsburg.

Directors—L. C. Bihler, Pittsburg. W. W. Blackburn, Pittsburg. D. M. Clemson, Pittsburg. R. A Franks, Hoboken, N. J. Elbert H. Gary, New York. George W. Kepler, Pittsburg. D. G. Kerr, Pittsburg. James H. Reed, Pittsburg. E. H. Utley, Pittsburg.

Main office, 434 Fifth avenue, Pittsburg.

BOSTON & ALBANY RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, Boston to Albany, 200 miles; branches owned, 104 miles; leased, Pittsfield & North Adams Railroad, Ware River Railroad and North Brookfield Railroad, in all 88 miles; total, 392 miles.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $25,000,000

Stock is transferred at the office of the company, Boston.

Dividends of 8 per cent. were paid for many years in quarterly payments of 2 per cent. each. in March (31), June, September and December. The December 30, 1900, dividend, was, however, 2¼ per cent., the additional ¼ per cent. being derived from the income of the $5,500,000 3½ per cent. bonds received from the New York Central in payment for surplus assets. Since 1900 the company has paid extra dividends of ½ per cent. in each June and ¼ per cent. each December, making the annual rate 8¾ per cent.

FUNDED DEBT

Loan of 1893, 4 per cent., due Oct., 1913, April and Oct.	$3,627,000
Loan of 1901, 3½ per cent. guaranteed, currency, due Jan., 1951, Jan. and July.	1,000,000
Loan of 1902, 3½ per cent. guaranteed, due April, 1952, April and Oct.	2,858,000
Loan of 1908, 4 per cent. guaranteed, due May, 1933, May and Nov	7,000,000
Loan of 1909, 4 per cent. guaranteed, due May, 1934, May and Nov.	4,500,000
Loan of 1910, 4 per cent. guaranteed, due May, 1935, May and Nov.	2,000,000
Total	$21,985,000

The bonds are not secured by mortgage, being plain obligations. Interest is paid at the company's office, South Terminal Station, Boston.

The bonds due 1933, 1934, 1935, 1951 and 1952, are guaranteed principal and interest by the New York Central & Hudson River Railroad Co.

The company guarantees 5 per cent. dividends on $450,000 stock of Pittsfield & North Adams Railroad and 7 per cent. on $750,000 stock of the Ware River Railroad.

The company has an interest in Boston Terminal Co.

In 1899-1900 a plan was ratified for the leasing of this road to the New York Central & Hudson River Railroad Co. for 99 years. The lease fixed the amount the New York Central was to pay for the reserved assets amounting to $5,500,000 in 3½ per cent. bonds. The income from this fund adds ¾ of 1 per cent. to the 8 per cent. guaranteed dividend, as stated above. The lease was ratified by the stockholders, and, having been authorized by an act of the Massachusetts Legislature, the New York Central assumed the operation of the road July 1, 1900. In 1911, The New York, New Haven & Hartford Railroad Co. acquired a half interest in the lease, and also acquired trackage over certain parts of the road.

The earnings are now included in those of the lessee.

President, Charles S. Sargent, Boston. Secretary and Clerk, George P. Furber, Boston. Treasurer, Frank H. Ratcliffe, Boston.

Directors—Chester W. Bliss, Boston. Augustus G. Bullock, Worcester, Mass. Zenas Crane, Dalton, Mass. Edward L. Davis, Worcester. Reginald Foster, Manchester, Mass. R. M. Gardiner, Gardiner, Me. Chester C. Rumrill, Boston. Charles S. Sargent, Brookline, Mass. William K. Vanderbilt, Jr., New York. Frank G. Webster, Boston.

Main office, South Terminal Station, Boston. Annual meeting, fourth Wednesday in September, at Boston.

BOSTON & LOWELL RAILROAD

(Leased to Boston & Maine Railroad)

A corporation formed under the laws of Massachusetts, June 8, 1830. Road owned, Boston to Lowell and branches, 111.27 miles, including one-half the mileage of the Manchester & Keene Railroad, 30 miles, which is owned jointly with the Concord Railroad.

In 1887 this company's property was leased by the Boston & Maine Railroad for 99 years, the latter guaranteeing all charges and 7 per cent. per year on Boston & Lowell stock for the first ten years and 8 per cent. thereafter, payable semi-annually. The lessee has assumed the leases of the auxiliary roads.

Stock.....Par $100.....Authorized, $7,399,400.....Issued, $7,399,400

In January, 1911, the authorized stock was increased from $7,119,400 to $7,399,400, the $280,000 new stock to be sold at auction.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

The 8 per cent. dividends on the stock under the lease are paid semi-annually, 4 per cent. each in January (2) and July.

FUNDED DEBT

Plain bonds,	4 per cent., due April, 1932, April and Oct.	$1,000,000
" "	4 per cent., due April, 1929, April and Oct	350,000
" "	4 per cent., due Feb., 1913, Feb. and Aug	1,000,000
" "	4 per cent., due March, 1915, March and Sept	500,000
" "	4 per cent., due July, 1916, Jan. and July	750,000
" "	4 per cent., due Oct., 1917-18, April and Oct	414,000
" "	3½ per cent., due 1919, Jan. and July	620,000
" "	3½ per cent., due 1921, Jan. and July	319,000
" "	3½ per cent., due May, 1923, May and Nov	250,000
" "	4 per cent., due July, 1927, Jan. and July	325,000
" "	3½ per cent., due Sept., 1925, March and Sept	500,000
" "	4 per cent., due Nov., 1926, May and Nov	500,000
Total		$6,528,000

The bonds are not secured by mortgage, but are guaranteed as to the interest by the Boston & Maine Railroad for the term of the lease.

Earnings are included in those of the lessee.

President, Francis L. Higginson, Boston. Treasurer and Clerk, Henry B. Cabot, Boston.

Main office, North Union Station, Boston. Annual meeting, first Wednesday in January, at Boston.

BOSTON & MAINE RAILROAD

This company is a consolidation, May 9, 1890, of the Boston & Maine Railroad, the Eastern Railroad Co. and the Portsmouth, Great Falls & Conway Railroad Co. In 1899 it absorbed the Eastern Railroad in New Hampshire, and the Portsmouth & Dover Railroad, the Portland, Saco & Portsmouth Railroad, and the Portland & Rochester Railroad in 1900. The Central Massachusetts Railroad was consolidated with this company April 1, 1901. In 1911, the Worcester, Nashua & Rochester Railroad, 94.48 miles, was absorbed. In 1911, also obtained authority to purchase the stock of the Boston & Lowell Railroad, Concord & Montreal Railroad and other leased lines.

Road owned, Boston to Portland, Me., via Dover, N. H., 115.31 miles; Boston to Portland, via Portsmouth, 108.29 miles; North Cambridge, Mass., to Northampton, Mass., 95.69 miles; Jewett, Me., to Intervale, N. H., 73.37 miles; Portland Junction, Me. to Worcester, Mass., 148.34 miles; branches, 183.91 miles; total owned, 724.91 miles. Leased: Boston & Lowell Railroad, 111.27 miles; Manchester & Lawrence Railroad, 22.39 miles; Nashua & Lowell Railroad, 14.50 miles; Stony Brook Railroad, 13.16 miles; Wilton Railroad, 15.50 miles; Concord & Montreal Railroad, 339.47 miles; Northern Railroad (New Hampshire), 82.91 miles; Fitchburg Railroad, 394.14 miles; Concord & Portsmouth Railroad, 39.87 miles; Vermont & Massachusetts Railroad, 58.58 miles; Connecticut & Passumpsic Rivers Railroad, 110.30 miles; Connecticut River Railroad, 80.89 miles; Massawippi Valley Railway, 35.46 miles; other leased lines, 189.49 miles. Trackage, 9.96 miles. Total steam roads operated, 2,242.80 miles. In addition, owns the Portsmouth Electric Branch, Portsmouth to North Hampton, N. H., 18.10 miles, and leases the Concord & Manchester Electric branch of the Concord & Montreal Railroad, 29.43 miles; total electric lines, 47.53 miles. Total all lines operated, 2,290.33 miles.

See separate statements of the Fitchburg Railroad; Connecticut River Railroad Co.; Concord & Montreal Railroad and Boston & Lowell Railroad.

This company also controls the Maine Central, 1,164 miles; St. Johnsbury & Lake Champlain, 125 miles; Vermont Valley Railroad, 24 miles; Sullivan County Railroad, 26 miles; York Harbor & Beach Railroad, 11 miles; Mt. Washington Railway Co., 3 miles; Montpelier & Wells River Railroad, 45 miles; Barre Railroad Co., 22 miles; Conway Electric Street Railway Co., 6 miles.

Locomotives, 1,246; passenger cars, 1,858; freight cars, 26,341; service cars, 1,094; electric street railway cars, 67.

In June, 1907, the New York, New Haven & Hartford Railroad Co. acquired a large block of the company's stock, it being proposed to merge the two companies. The Commonwealth of Massachusetts passed an act prohibiting such merger. In 1909, however, an agreement was made with the Commonwealth of Massachusetts, and an Act of the Legislature passed creating the Boston Railroad Holding Co., which now owns a 51 per cent. of the Boston & Maine stock, and is controlled in the interest of the New York, New Haven & Hartford Railroad Co. See separate statement of the Boston Railroad Holding Co.

Stock..Par $100...Authorized { com., $39,520,525 / pref., 3,149,800 } Issued { com., $39,505,390 / pref., 3,149,800 } $42,655,190

The preferred stock is 6 per cent., non-cumulative. The 6 per cent. dividends on the preferred stock are paid semi-annually, 3 per cent. each, in March (1) and September. On the common stock 6 per cent. was paid from 1894 to 1898, both inclusive. The October, 1899, dividend was increased, making the annual rate 7 per cent., which was paid quarterly in January (1), April, July and October, but the October, 1908, dividend was reduced to 1½ per cent., or 6 per cent. per annum, which was the regular rate until the July, 1911, dividend, which was reduced to 1 per cent., or 4 per cent. per annum.

The company's common stock has been increased from time to time by the issue and sale of additional shares to provide for improvements, etc. The last of these issues consisted of $10,663,700 new common offered to the stockholders at 110 in November, 1910, in the proportion of one-third of their holdings. Subscriptions for the same were completed in October, 1911.

The Boston & Lowell was leased in 1887 for 99 years for all charges and 8 per cent. on its stock. The Concord & Montreal Railroad was leased in June, 1895, for 91 years for its charges and 7 per cent. upon its stock. On January 1, 1893, the Connecticut River Railroad was leased for 99 years for charges and 10 per cent. on its stock. The Fitchburg Railroad was leased for 99 years from July 1, 1900, for dividends of 5 per cent. on its $18,860,000 preferred and 1 per cent. on its common stock. The Boston & Maine owns $5,551,400 of the common and the remaining common is held by the Fitchburg Railroad.

Dividends on the stocks of other leased companies and their stocks held by the public are as follows: Nashua & Lowell Railroad, 9½ per cent. on $800,000 stock; Stony Brook Railroad, 7 per cent. on $300,000; Wilton Railroad, 8½ per cent. on $240,000; Peterborough Railroad, 4 per cent. on $385,000; New Boston Railroad, 4 per cent. on $70,000; Concord & Portsmouth, 7 per cent. on $350,000; Suncook Valley Railroad, 6 per cent. on $240,000; Pemigewasset Valley Railroad, 6 per cent. on $541,500; Northern Railroad, 6 per cent. on $3,068,400; Lowell & Andover, 8 per cent. on $625,000; Manchester & Lawrence Railroad, 10 per

cent. on $1,000,000; Kennebunk & Kennebunkport Railroad, 4½ per cent. on $65,000; Vermont & Massachusetts Railroad, 6 per cent. on $3,193,000; Troy & Bennington Railroad, 10 per cent. on $150,800; Connecticut & Passumpsic Rivers Railroad, 6 per cent. on $2,500,000 preferred; Massawippi Valley Railroad, 6 per cent. on $400,000.

Transfer Agent and Registrar, Old Colony Trust Co., Boston.

Funded Debt

Plain bonds (sinking fund improvement), 4 per cent., due Feb., 1937, Feb. and Aug.		$1,919,000
" "	3½ per cent., due Nov., 1921, May and Nov	1,000,000
" "	3½ per cent., due Jan., 1923, Jan. and July	2,000,000
" "	3½ per cent., due Feb., 1925, Feb. and Aug.	500,000
" "	4 per cent., due Aug., 1942, Feb. and Aug.	2,500,000
" "	4½ per cent., due Jan., 1944, Jan. and July	6,000,000
" "	Fitchburg collateral, 3 per cent., due July, 1950, Jan. and July	5,454,000
" "	currency 4 per cent., due Sept., 1926, March and Sept	10,000,000
" "	4½ per cent., due April, 1929, April and Oct	11,700,000
One-year notes, 4 per cent., due June 15, 1912, June and Dec		5,000,000
Ports. G. F. & Conway, 1st mort., 4½ per cent., due June, 1937, June and Dec		1,000,000
Worc., Nashua & Roch., 1st mort., 4 per cent., due Jan., 1930, Jan. and July		735,000
" " "	1st mort., 4 per cent., due Jan., 1913, Jan. and July	511,000
" " "	1st mort., 4 per cent., due Oct., 1934, April and Oct	380,000
" " "	1st mort., 4 per cent., due Jan., 1935, Jan. and July	150,000
Total		$48,849,000

Interest on the bonds is paid at the office of the company, Boston.

This company is a joint guarantor with the Maine Central Railroad of $300,000 4 per cent. Portland Union Railway Station Co. bonds.

For other bonds of system, see separate statements of the Fitchburg Railroad, Boston & Lowell Railroad, Concord & Montreal, etc.

Earnings

Year ending June 30

	Gross	Net	Interest, Taxes, Rentals and Sinking Fund	Balance	Dividends		Surplus
1901-02..	$31,840,694	$9,997,443	$8,210,717	$1,786,726	$1,764,359		$22,367
1902-03..	33,738,984	10,033,237	8,239,328	1,793,908	1,771,722		22,186
1903-04..	34,894,608	10,199,585	8,350,129	1,849,456	1,779,000		70,456
1904-05..	36,213,245	10,181,094	8,297,521	1,883,572	1,806,646		76,926
1905-06..	39,214,202	10,482,919	8,430,999	2,051,919	1,834,646		217,273
1906-07..	41,125,256	10,861,218	8,262,022	2,599,195	1,973,332		625,863
1907-08..	38,990,748	10,776,408	10,024,912	751,496	2,080,621	Def.	866,453
1908-09..	39,528,698	11,967,157	9,579,554	2,387,603	1,817,360	Sur.	570,243
1909-10..	43,357,175	12,809,863	9,959,242	2,850,621	1,868,520	"	982,101
1910-11..	44,815,084	10,596,121	10,240,133	355,988	1,958,971	Def.	1,602,983

Earnings for 1907-08 and thereafter are stated in accordance with the new classification of the Interstate Commerce Commission.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1908-09.....	2,288	20,414,314	2,124,899,447	928,713	1.08c	$2.60	240
1909-10.....	2,290	22,815,528	2,346,444,728	1,024,649	1.09	2.68	247
1910-11.....	2,290	23,064,301	2,365,046,613	1,032,334	1.10	2.71	247

Chairman, Lucius Tuttle, Boston. President, Charles S. Mellen, Boston. Vice-President, Timothy E. Byrnes, Boston. Vice-President, William F. Berry, Boston. Vice-President, Frank Barr, Boston. Vice-President, William J. Hobbs, Boston. Vice-President, Edwin H. McHenry, Boston. Assistant General Auditor, Stuart H. McIntosh, Boston. Treasurer, Herbert E. Fisher, Boston. Clerk, E. A. Ryder, Boston.

Directors—Walter C. Baylies, Taunton, Mass. Robert M. Burnett, Southboro, Mass. Alexander Cochrane, Boston. Philip Dexter, Beverly, Mass. Frederic C. Dumaine, Concord, Mass. Edwin F. Greene, Wayland, Mass. Samuel Hemingway, New Haven, Conn. Amory A. Lawrence, Boston. Charles F. Linsley, Meriden, Conn. Charles S. Mellen, New Haven. J. Pierpont Morgan, New York. Richard Olney, Boston. James M. Prendergast, Boston. Fred. E. Richards, Portland, Me. Edward P. Ricker, South Poland, Me. William Skinner, Holyoke,

Mass. Alvah W. Sulloway, Franklin, N. H. Lucius Tuttle, Brookline, Mass. Theodore N. Vail, Lyndon, Vt.

Main office, North Station, Boston. Annual meeting, second Wednesday in October at Boston, Mass.

BOSTON & PROVIDENCE RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Boston to Providence, 41.89 miles; branches, 21.14 miles; total, 63.03 miles.

In April, 1888, this road was leased to the Old Colony Railroad for 99 years, on a guaranty of 10 per cent. yearly on the stock and all charges. This lease was transferred to the New York, New Haven & Hartford when that company leased the Old Colony. In June, 1907, the Massachusetts Legislature passed an Act authorizing the sale of this company's property and franchise to the Old Colony Railroad, but up to the beginning of 1912 the merger had not been carried out.

Stock.....Par $100..... .....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

Dividends are paid quarterly, 2½ per cent. each, in January (2), April, July and October.

FUNDED DEBT

Plain bonds, coupon 4 per cent., due July, 1918, Jan. and July..... $2,170,000

President, Philip Dexter, Boston. Treasurer and Clerk, George B. Phippen, Boston.

Main office, South Terminal Station, Boston. Annual meeting, second Wednesday in October, at Boston.

BOSTON RAILROAD HOLDING CO.

A corporation formed by special Act of the Legislature of Massachusetts, June 18, 1909, to hold securities of the Boston & Maine Railroad. The company owns $21,918,900 common and $654,300 preferred stock of the Boston & Maine Railroad. It is provided that the company cannot sell these holdings without the consent of the Commonwealth of Massachusetts. The company was organized in the interest of the New York, New Haven & Hartford Railroad Co. in pursuance of an arrangement between that company and the Commonwealth whereby it was allowed to retain its interests in the Boston & Maine through this company which it controls. See statements of the New York, New Haven & Hartford Railroad Co. and of the Boston & Maine Railroad.

Stock...Par $100...Authorized { com., $3,106,500 / pref., 27,293,900 } Issued { com., $3,106,500 / pref., 27,293,900 } $30,400,400

The preferred stock is 4 per cent. cumulative, redeemable at 110 and having no voting power. The dividends and principal of the preferred are guaranteed by the New York, New Haven & Hartford Railroad Co. The authorized preferred was originally $20,012,000, authority having been given in January, 1911, for $7,042,400 additional to be issued and in January, 1912, $239,500 more, to pay for allotments of new Boston & Maine stock. The preferred stock has a first lien upon the Boston & Maine stock held by the company. The dividend periods are semi-annual, January (10) and July.

Of the common stock authorized and issued, the New York, New Haven & Hartford Railroad Co. holds $3,006,500, the remaining $100,000 being owned by the company's corporators. As stated above, the common stock alone has voting power.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

President, Charles S. Mellen, New Haven. Vice-President, Timothy E. Byrnes, Boston. Treasurer, George B. Phippen, Boston. Clerk, A. P. Russell, Boston.

Directors—Walter C. Baylies, Taunton, Mass. Robert M. Burnett, Southboro, Mass. Timothy E. Byrnes, Boston. Charles P. Choate, Jr., Boston. Charles S. Mellen, New Haven. William Skinner, Holyoke, Mass. Theodore N. Vail, Lyndon, Vt.

Main office, Boston.

BOSTON, REVERE BEACH & LYNN RAILROAD CO.

Road owned (3-feet gauge), East Boston to Lynn, Mass., 9 miles; East Boston to Winthrop, Mass., 4½ miles; total, 13½ miles. Also operates a ferry between Boston and the terminal at East Boston. Locomotives, 21; passenger cars, 96; ferryboats, 4.

Stock.....Par $100.....Authorized, $1,125,000.....Issued, $850,000

Stock is transferred by the Treasurer of the company, Boston.

Dividends have been paid as follows: in 1890-91, 7 per cent.; in 1891-92, 6½ per cent.; in 1892-93 and 1893-94, 5 per cent.; 1894-95 and 1895-96, 4 per cent. In July, 1896, paid 1 per cent., and then 1 per cent. semi-annually in January and July to July 1, 1905, inclusive. In 1905-06, 4 per cent.; in 1906-07, 5 per cent.; in 1907-08, and since then, 6 per cent.

FUNDED DEBT

1st mort., 4½ per cent., due July 15, 1927, Jan. and July..... $850,000

Interest on the bonds is paid at the State Street Trust Co., Boston. In July, 1911, the company also had notes payable for about $300,000.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$819,073	$105,581	$61,802	$43,778
1907-08	834,021	123,415	71,332	52,083
1908-09	863,475	121,533	69,493	52,040
1909-10	887,889	119,948	67,590	52,358
1910-11	919,920	122,502	69,579	52,923

In 1906-07, surplus over dividends, $1,278; in 1907-08, $1,083; in 1908-09, $1,040; in 1909-10, $1,358, and in 1910-11, $1,923.

President, Melvin O. Adams, Boston. Treasurer, John A. Fenno, Boston.

Directors—Karl Adams, Boston. Melvin O. Adams, Boston. Henry V. Cunningham, Boston. John A. Fenno, Newton, Mass. William S. Spaulding, Beverly, Mass.

Main office, 350 Atlantic avenue, Boston. Annual meeting, third Thursday in November, at Boston.

BUFFALO & SUSQUEHANNA RAILROAD CO.

A corporation formed under the laws of Pennsylvania, October 7, 1891, being a consolidation of certain other companies. The company's lines extend from Addison, N. Y., to Sagamore, Pa., and from the New York State line near Genesee, Pa., to Galeton, Pa., including, road owned, 230.01 miles; leased, 19.84 miles; trackage, 15.44 miles; total operated, 265.29 miles. Locomotives, 44; passenger cars, 26; freight cars, 1,780; service cars, 93.

The property of the company was leased in 1907 by the Buffalo & Susquehanna Railway Co. for rental of interest on bonds and 4 per cent. dividends on capital stock of the railroad company. See statement of the railway company. Located on the line of the railroad are the mines and ovens of the Buffalo & Susquehanna Coal & Coke Co. and the Powhatan Coal & Coke Co., at Tyler, Du Bois, Sykesville, Troutville, Onondaga and Sagamore, Pa., which properties embrace large tracts of coal lands, the companies in question being controlled by the Buffalo & Susquehanna Railroad Co.

In July, 1910, a Receiver of this company was appointed in consequence of default in payment of rental by the lessee and of the Receivership of the latter. Both companies have the same Receiver and are operated in harmony, but separate accounts are kept.

Stock..Par { com., $50 / pref., 50 } ....Authorized, $17,726,400....Issued { com., $4,656,900 / pref., 4,000,000 } $8,656,900

The preferred stock is 4 per cent., non-cumulative. $4,000,000 was authorized in 1902, and is now outstanding. Dividends on the preferred were quarterly, 1 per cent. each in September (1), December, March and June. Payment of the June, 1910, dividend was defaulted.

In addition to the amount of common stock issued, as given above, there is $1,037,500 of same in the company's treasury. In 1895 a dividend of 4 per cent. was paid on the common stock, and from 1896 to the fiscal year ending June 30, 1906, inclusive, dividends of 5 per cent. were paid; then, at rate of 4 per cent. per annum, the dividend periods being January (1) and July. The July, 1910, dividend was defaulted.

The common stock of the company is owned by the Buffalo & Susquehanna Railway Co.

Transfer Agent, Knickerbocker Trust Co., New York. Registrar, New York Trust Co.

The preferred stockholders are represented by a committee: Chairman, James N. Wallace, New York. Depositary, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1913, April and Oct	$61,500
1st refunding mort., 4 per cent., due April, 1951, Jan. and July	9,510,000
Total	$9,571,500

The 1st mortgage refunding 4 per cent. bonds are a lien upon all the property of the railroad company, subject only to the remaining first 5s, which are in process of refunding. The July, 1910, coupon was defaulted and no further interest has been paid.

The 1st refunding 4 per cent. bondholders are represented by a committee: Chairman, Alvin W. Krech, New York. Depositary, Equitable Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$1,000,752	$532,794	$147,904	$384,890
1903-04	962,696	501,090	157,958	343,131
1904-05	1,129,864	567,481	243,467	324,013
1905-06	1,522,740	672,825	426,320	246,505
1906-07	1,853,857	728,590	490,235	238,355

Subsequent earnings were included in those of Buffalo & Susquehanna Railway Co. The Receiver of this company reports its earnings from July 24, 1910, to June 30, 1911, as being: gross, $1,702,657; net, $325,253; other income, $16,507; total income, $342,489; charges, $187,809; surplus, $154,680.

Receiver, Harry I. Miller, Buffalo. Assistant Receiver and 1st Vice-President, E. R. Darlow, Buffalo. President, M. E. Olmsted, Harrisburg, Pa. 2d Vice-President, Anson C. Goodyear, Buffalo. Secretary, F. A. Lehr, Buffalo. Treasurer, F. E. Hall, Buffalo. Auditor, T. J. Elmer, Buffalo.

Directors—G. A. Clark, Galeton, Pa. Daniel Collins, Austin, Pa. E. R. Darlow, Buffalo. Ganson Depew, Buffalo. Anson C. Goodyear, Buffalo. J. S. May, Galeton. N. N. Metcalf, Austin. M. E. Olmsted, Harrisburg, Pa.

Corporate office, Galeton, Pa. Main office, 962 Ellicott Square, Buffalo. Annual meeting, second Monday in January, at Galeton, Pa.

BUFFALO & SUSQUEHANNA RAILWAY CO.

A corporation formed under the laws of New York, September 22, 1902. Road owned 85.62 miles, from Buffalo to Blasdell, N. Y.; trackage, Blasdell to Buffalo and at Buffalo, 5.47 miles; total operated, 91.09 miles. Locomotives, 33; passenger cars, 12; freight cars, 2,878; service cars, 84.

The Buffalo & Susquehanna Railroad Co. was leased to this company in 1907 for interest on bonds and 4 per cent. dividends on its capital stock. The common stock of the railroad company is owned by the railway company.

In May, 1910, default in interest on the 1st mortgage 4½ per cent. bonds occurred and a Receiver was appointed, a Receiver being also appointed on July 23, 1910, for the railroad company.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agent, Knickerbocker Trust Co., New York. Registrar, Standard Trust Co. New York.

FUNDED DEBT

1st mort., 4½ per cent., due 1953, May and Nov.	$6,000,000
Receivers' certificates, 5 per cent., due July, 1912, Jan. and July	500,000
Total	$6,500,000

The 1st mortgage is for $6,000,000 authorized. The bonds are secured by the line from Wellsville to Buffalo and the Buffalo terminals, together with certain equipment additionally secured by deposit with the United States Trust Co., Trustee, of the common stock of the Buffalo & Susquehanna Railroad Company. Interest has been in default since May, 1910.

The 1st mortgage bondholders are represented by a committee: Chairman, William Salomon, New York; Secretary, G. G. Henry, New York; Depositary, Bankers Trust Co., 25 Broad Street, New York.

The company has outstanding, equipment trust bonds aggregating $1,404,000

The receivers' certificates authorized are for $750,000 with a priority over the 1st mortgage, 4½'s.

EARNINGS—Year ending June 30

	Gross	Net	Other Income	Total Income	Charges and Rentals	Deficit
1907-08	$2,024,888	$119,120	$491,579	$610,699	$1,205,626	$594,927
1908-09	2,298,977	290,130	456,611	746,741	1,255,921	509,180
1909-10	2,212,437	87,346	379,745	467,091	1,325,598	858,507
1910-11	682,130	loss 89,762	371,608	281,845	60,064	Sur. 221,781

The earnings are stated in accordance with the new classification. The figures for 1910-11 are those of the Receiver, and include the operations of the Buffalo & Susquehanna Railroad from July 1 to July 23, 1910.

Receiver, Harry I. Miller, Buffalo. Assistant Receiver and President, E. R. Darlow, Buffalo. 1st Vice-President, Anson C. Goodyear, Buffalo. Secretary, F. A. Lehr, Buffalo. Treasurer, F. E. Hall, Buffalo. Auditor, T. J. Elmer, Buffalo.

Directors—E. A. Brandel, Buffalo. A. B. Campbell, Buffalo. S. M. Clement, Buffalo. Walter P. Cooke, Buffalo. E. R. Darlow, Buffalo. Ganson Depew, Buffalo. Anson C. Goodyear, Buffalo. F. A. Lehr, Buffalo.

Main office, 962 Ellicott Square, Buffalo. Annual meeting, first Tuesday in October, at Buffalo.

BUFFALO CREEK RAILROAD CO.

(Leased to Erie Railroad Co. and Lehigh Valley Railroad Co.)

Road owned, 5.70 miles, including branches, the property being a terminal road at Buffalo, N. Y.; total track, including sidings, etc., 25.91 miles.

The Erie Railroad Co. and the Lehigh Valley Railroad Co. in 1889, jointly leased the road until 1969. The lease provides for the payment of interest on the funded debt and 7 per cent. dividends on the stock.

Stock.....Par $100.....Authorized, $250,000.....Issued, $250,000

Stock is transferred by the Secretary and Treasurer of the company, New York.

Dividends of 7 per cent. per annum are paid on the stock under the lease.

FUNDED DEBT

Consolidated, now 1st mort., 5 per cent., due Jan., 1941, Jan. and July..... $1,000,000

Trustee of the consolidated mortgage, E. P. Wilbur Trust Co., South Bethlehem, Pa. Interest is paid at the United States Mortgage & Trust Co., New York.

In 1911, a new refunding mortgage was authorized for $5,000,000.

President, Edward T. Stotesbury, Philadelphia. Secretary and Treasurer, E. A. Albright, New York.

Main office, 143 Liberty street, New York. Annual meeting, third Wednesday in June, at New York.

BUFFALO, ROCHESTER & PITTSBURG RAILWAY CO.

A corporation formed March 11, 1887, as successor to the Rochester and Pittsburg Railroad which was foreclosed in 1885.

Road owned, Buffalo, N. Y., to Mount Jewett, Pa., 99.28 miles; Rochester, N. Y., to Ashford, 93.70 miles; Clarion Junction to Lindsey, Pa., 59.09 miles; Lincoln Park, N. Y., to Charlotte, N. Y., 10.30 miles; Indiana Junction to Pennsylvania Railroad Junction, Pa., 44.[illegible] miles; Creekside to Iselin, Pa., 18.53 miles; branches, 26.50 miles; total owned, 352.10 miles; leased Clearfield & Mahoning Railway, 25.70 miles; Allegheny & Western Railway, Punxsutawney, Pa., to Butler, Pa., and branch, 66.12 miles; Allegheny Terminal Co., 0.12 miles; Mahoning Valley Railroad, 1.89 miles; trackage, 126.74 miles; total operated, 572.67 miles. The company has trackage on the Baltimore & Ohio Railroad into Pittsburg. Locomotives, 294; passenger cars, 104; freight cars, 15,745; service cars, 237.

This company controlled the Rochester & Pittsburg Coal and Iron Co., which has large coal, coke and iron properties in the territory tributary to its system of lines. In 1906, these and other coal mining interests were transferred to the Mahoning Investment Co., the consideration therefor being $4,125,000 of the latter's $4,200,000 capital stock. Stockholders of the railway company of record December 20, 1906, received on December 27, 1906, a dividend of 25 per cent., in the stock of the Mahoning Investment Co.

Stock...Par $100...Authorized { com., $12,000,000 / pref., 6,000,000 } Issued { com., $10,500,000 / pref., 6,000,000 } $16,500,

The preferred stock is 6 per cent., non-cumulative. After the common has also received 6 per cent., both classes of stock share *pro rata* in any further distribution of surplus earnings. In September, 1904, the authorized common stock was increased from $9,000,000 to $12,000,000 and in January, 1905, both preferred and common stockholders were given the right to subscribe at par for $1,500,000 additional common stock in the proportion of 10 per cent. of their holdings.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividend payments on the preferred began in February, 1892, at the rate of 1¼ per cent. quarterly, but were suspended after February, 1893. In August, 1897, 1 per cent. was again paid

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the preferred. In 1898 and 1899, 2 per cent. was paid on the preferred in semi-annual payments of 1 per cent. each in February and August. On February 15, 1900, 3 per cent. was paid on the preferred, and the dividends have since been on that basis or 6 per cent. per annum, the payments being semi-annual in February and August.

The first dividend on the common stock was 2 per cent., paid February 15, 1901. Similar dividends on the common were then regularly paid August 15 and February 15, but the February, 1903, dividend was increased to 2½ per cent. and in August, 1903, a further increase to 3 per cent. was made, which remained the regular semi-annual dividend rate on the common stock until August, 1907, when only 2½ per cent. was paid, which was also the rate in February, 1908. In August, 1908, 2 per cent was paid, which was the rate of the subsequent semi-annual dividends until February 15, 1911, when 2½ per cent. was paid, which has since been the rate.

Funded Debt

1st mort., R. & P. 6 per cent., due Feb., 1921, Feb. and Aug.	$1,300,000
Consolidated 1st mort., 6 per cent., due Dec., 1922, June and Dec.	3,920,000
1st general mort., gold B. R. & P. Ry., 5 per cent., due Sept., 1937, March and Sept.	4,427,000
New cons. mort., 4½ per cent., due May, 1957, May and Nov.	6,189,000
Equipment bonds, Series A, 4½ per cent., due May, 1919, May and Nov.	500,000
" " Series B, 4½ per cent., due May, 1920, May and Nov.	995,000
" " Series C, 4½ per cent., due May, 1921, May and Nov.	1,000,000
" " Series D, 4½ per cent., due May, 1919, May and Nov.	1,188,000
" " Series E, 4½ per cent., due May, 1922, May and Nov.	1,503,000
" " Series F, 4½ per cent., due April, 1927, April. and Oct.	2,485,000
" " Series G, 4 per cent., due Oct., 1929, April and Oct.	710,000
1st mort. Lincoln Park & C., guar., 5 per cent., due Jan., 1939, Jan. and July.	350,000
Clearfield & Mahoning, 1st mort. guar., 5 per cent., due Jan., 1943, Jan. and July.	650,000
Allegheny & Western 1st mort. guar., 4 per cent., due Oct., 1998, April and Oct.	2,000,000
Total	$27,217,000

Interest on all bonds of this company and on the Clearfield & Mahoning 1st mortgage and Allegheny & Western 1st mortgage, is paid at the office of A. Iselin & Co., 36 Wall street, New York.

This company guarantees the bonds of Clearfield & Mahoning Railroad and 6 per cent. dividends (semi-annual 3 per cent., January and July) on $900,000 of the latter's stock. The Allegheny & Western Railway, 66 miles, was built in 1898. This company guarantees its $2,000,000 of 4 per cent. 1st mortgage bonds and 6 per cent. on its stock, $3,200,000, the dividends being semi-annual, January (1) and July.

The new consolidated mortgage, created in 1907, is for $35,000,000, of which $18,145,000 is reserved to retire underlying obligations. Trustee of the mortgage, Central Trust Co., New York.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$6,313,246	$2,681,241	$1,406,976	$1,274,264
1902-03	7,297,919	3,220,329	1,438,735	1,781,594
1903-04	7,529,958	3,121,151	1,607,887	1,513,263
1904-05	8,161,079	3,102,266	1,714,995	1,387,271
1905-06	7,829,451	3,270,338	1,759,694	1,510,644
1906-07	8,666,580	3,524,237	1,985,033	1,539,204

Earnings—New Classification

	Operating Revenue	Operating Income	Other Income	Interest and Rentals	Net Income
1907-08	$7,484,027	$1,961,348	$826,102	$1,751,258	$1,036,192
1908-09	7,171,896	2,373,091	436,812	1,767,482	1,042,422
1909-10	8,936,110	2,841,762	552,380	1,866,769	1,527,373
1910-11	9,134,402	2,774,557	840,517	1,905,798	1,709,277

In 1901-02 improvements $803,833, dividends $600,000, received from investments $103,050, deficit $26,518. In 1902-03 improvements $950,749, dividends $673,000. Received from investments $600,076, surplus $757,922. In 1903-04 improvements, etc., $1,086,518, sundry adjustments $5,102, dividends $858,000, receipts from investments, $320,172, deficit $116,184. In 1904-05 improvements $413,516, dividends $900,000, received from investments $120,411, surplus $194,166. In 1905-06, improvements $394,141, dividends $990,000, surplus $126,503. In 1906-07,

improvements $308,747, discount on bonds, etc., $57,303, dividends in cash $990,000, in Mahoning Investment stock $1,003,670, deficit $830,517. In 1907-08, dividends $885,000, surplus $77,662. In 1907-08 there was charged $13,202 for pension fund and $885,000 for dividends; balance surplus, $137,985. In 1908-09, pension fund, $12,488; dividends, $780,000; balance surplus, $249,938. In 1909-10, pension fund, $12,696; special appropriation for car trust sinking funds, $315,000; dividends, $780,000; balance surplus, $419,676. In 1910-11, pensions and special appropriations, $381,569; dividends, $832,500; balance surplus, $495,207.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per ton per Mile	Earnings per Train Mile	Av. Tons per Train
1903-04.....	499	7,619,349	1,126,374,754	2,257,263	0.541c.	$2.39	439
1904-05.....	538	9,266,732	1,336,062,752	2,464,800	0.510	2.60	507
1905-06.....	568	8,377,375	1,241,878,000	2,186,404	0.508	2.68	525
1906-07.....	569	9,548,796	1,391,602,709	2,467,610	0.498	2.73	543
1907-08.....	568	8,933,599	1,296,618,957	2,282,779	0.489	2.59	530
1908-09.....	568	8,008,990	1,244,946,097	2,192,088	0.482	2.88	597
1909-10.....	567	10,170,483	1,572,897,173	2,774,066	0.481	3.07	638
1910-11.....	573	10,282,251	1,590,341,454	2,775,465	0.487	3.09	635

In 1903-04, the company's coal tonnage was 4,907,543 tons; coke, 671,750 tons. In 1904-05, coal, 6,234,260 tons; coke, 700,259 tons; in 1905-06, coal, 5,204,437 tons; coke, 706,867 tons. In 1906-07, coal, 6,184,159 tons; coke, 620,154 tons. In 1907-08, coal, 5,849,240 tons; coke, 476,886 tons. In 1908-09, coal, 5,186,043 tons; coke 301,386 tons. In 1909-10, coal, 6,526,087 tons; coke, 578,380 tons. In 1910-11, coal, 6,950,767 tons; coke, 627,206 tons.

President, William T. Noonan, Rochester, N. Y. Vice-President, Adrian Iselin, Jr., New York. Vice-President, W. Emlen Roosevelt, New York. Treasurer and Auditor, John F. Dinkey, Rochester. Assistant Treasurer, Arthur C. Durfee, Rochester. Secretary and Assistant Treasurer, Ernest Iselin, New York.

Directors—Henry G. Barbey, New York. Oscar Grisch, New York. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. Ernest Iselin, New York. William E. Iselin, New York. Hamilton F. Kean, New York. William T. Noonan, Rochester, N. Y. Walter G. Oakman, New York. George E. Roosevelt, New York. W. Emlen Roosevelt, New York. Samuel Woolverton, New York. Harry Yates, Buffalo.

Main office, Rochester, N. Y. New York office, 36 Wall street. Annual meeting, third Monday in November, at New York.

CALGARY & EDMONTON RAILWAY CO.

(Leased to Canadian Pacific Railway Co.)

A corporation formed under the laws of the Dominion of Canada in 1890. Calgary to Edmonton, Alberta, 191 miles; Calgary to Fort McLeod, Alberta, 105 miles; total, 296 miles.

Until 1903 the road was operated for account of its owners by the Canadian Pacific Railway Co. On July 1, 1903, the property was leased for 99 years to the Canadian Pacific, the lessee guaranteeing 4 per cent. per annum on the company's new consolidated debentures as rental.

Stock.....Par $100..... .....Authorized, $1,000,000.....Issued, $1,000,000

All of the company's stock is owned by the Canadian Pacific Railway Co.

FUNDED DEBT

Consolidated debenture stock, 4 per cent., due July, 2002, Jan. and July.....	$5,474,513
Branch line bonds, 4 per cent., due 1935, Jan. and July.....	3,000,000
Total.....	$8,474,513

The company had £1,121,700, or $5,474,513, of 1st mortgage 6 per cent. bonds. Under the arrangements made for the lease to the Canadian Pacific Railway in 1903 the 1st mortgage 6s were retired by an exchange for an equal amount of 4 per cent. consolidated debenture stock, the Canadian Pacific guaranteeing interest on the same and the principal at the expiration of the lease.

The branch line bonds were authorized in September, 1904, for the construction of 150 miles of extensions and are owned by the Canadian Pacific Railway Co.

President, David McNicoll, Montreal. Secretary and Treasurer, H. Campbell Oswald, Montreal.

Main office, Montreal. Annual meeting, in October, at Toronto.

CANADA ATLANTIC RAILWAY CO.

(Controlled by Grand Trunk Railway Co.).

A Canadian corporation formed in 1879 and amalgamated in August, 1899, with the Ottawa, Arnprior & Parry Sound Railway. Road owned, Depot Harbor, Ont., to Alburgh, Vt., via Ottawa, 399.57 miles; branches leased, 59.85 miles; trackage, 6.66 miles; total operated, 466.08 miles. The leased lines include the Central Counties Railway Co. and Vermont & Province Line Railway Co. The $1,000,000 stock of the Canada Atlantic Transit Co. is owned by the Grand Trunk Railway Co., and operates a line of four steamers between Depot Harbor and the upper lake cities of Port Arthur, Fort Williams, Duluth, Milwaukee, Chicago, etc. Locomotives, 61; passenger cars, 39; freight cars, 2,013.

On October 1, 1905, control was acquired by the Grand Trunk Railway Co.

Stock....Par $100.....Authorized { com., $6,200,000 / pref., 1,000,000 } Issued { com., $6,200,000 / pref., 1,000,000 } $7,200,000

The preferred stock is entitled to 4 per cent., non-cumulative dividends. Stock is transferred at the office of the Grand Trunk Railway Co., Montreal.

FUNDED DEBT

Consolidated 1st mort. guaranteed 4 per cent., due Jan., 1955, Jan. and July..... .. $16,000,092

The agreement by which the property was acquired by the Grand Trunk Railway Co. included the guaranty by the latter of the consolidated 1st mortgage, which is for $16,000,000 and is designed to replace all other indebtedness. Trustee of the mortgage, Royal Trust Co., Montreal.

This company leases the Central Counties Railway and guarantees as rental the interest upon the latter's £97,000 of 4 per cent. 1st mortgage bonds, due 1949, March and September. It also guarantees $150,000 1st mortgage 4 per cent. bonds of the Pembroke Southern Railway, due 1956, March and September.

EARNINGS

Year ending June 30	Gross	Net
1906–07	$1,967,753	$92,990
1907–08	1,812,918	62,947
1908–09	1,813,945	181,647
1909–10	1,820,959	188,503
1910–11	1,962,765	172,506

President, Charles M. Hays, Montreal. Vice-President, E. H. Fitzhugh, Montreal. Secretary and Treasurer, Frank Scott, Montreal. General Auditor, W. H. Ardley, Montreal.

Directors—W. H. Biggar, Montreal. E. H. Fitzhugh, Montreal. Charles M. Hays, Montreal. R. S. Logan, Montreal. J. W. Loud, Montreal. Frank Scott, Montreal. William Wainwright, Montreal.

Main office, Montreal. Annual meeting, last Tuesday in September, at Ottawa.

CANADA SOUTHERN RAILWAY CO.

(Operated by Michigan Central Railroad Co.)

Road owned, Suspension Bridge, Niagara, to Windsor, Ont., and branches, 380.04 miles, including Canada Southern bridge, 4 miles.

The company's property was from 1883 operated under an agreement by the Michigan Central Railroad Co., the division of earnings being readjusted in 1892. In June, 1903, a lease of the company's road to the Michigan Central for 999 years was made, taking effect January 1, 1904, under which the Michigan Central guaranteed dividends of 2½ per cent. per annum on the Canada Southern stock until 1910, since which year 3 per cent. is guaranteed.

Stock.....Par $100..... Authorized, $15,000,000.....Issued, $15,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

For dividends paid prior to the lease of 1903–04, see MANUAL for 1911. The first dividend under the new lease was 1¼ per cent., August 1, 1904, which was the regular semi-annual rate to February, 1910, inclusive, the semi-annual payment being increased in August, 1910, to 1½ per cent. as per terms of the lease.

FUNDED DEBT

1st mort., 5 per cent., extended at 6 per cent., due Jan., 1913, Jan. and July.....	$14,000,000
2d mort., 5 per cent., due March, 1913, March and Sept..	6,000,000
Leamington & St. Clair 1st mort., 4 per cent., due Oct., 1945, April and Oct.....	130,000
Total	$20,130,000

The company's 5 per cent. 1st mortgage bonds matured January 1, 1908, and were extended to January, 1913, at 6 per cent.

President, William C. Brown, New York. Vice-President, Henry B. Ledyard, Detroit. Treasurer, Charles F. Cox, New York. Secretary, Nicol Kingsmill, Toronto. Assistant Secretary, Dwight W. Pardee, New York.

Directors—Joseph E. Brown, New York. William C. Brown, New York. Chauncey M. Depew, New York. Henry B. Ledyard, Detroit. Lewis Cass Ledyard, New York. William H. Newman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. Edward A. Wickes, New York.

Main office, St. Thomas, Ont. Annual meeting, first Wednesday in June, at St. Thomas.

CANADIAN NORTHERN ONTARIO RAILWAY CO.

A corporation formed under the laws of Ontario, in 1895, as the James Bay Railway Co., the name being changed to the present style in June, 1906.

Road owned, Toronto to Gowganda Junction, Ont., 311.2 miles; branches, 31 miles; trackage, 3.8; total, 346 miles. In 1910, the same interests acquired control of the Brockville, Westport & Northwestern Railway Co., Irondale, Bancroft & Ottawa Railway Co., Central Ontario Railway Co. and Marmora Railway & Mining Co., a total of about 243 miles. Various extensions and branch lines are under construction or contemplated, including a line from Montreal to Port Arthur via the Ottawa Valley, about 1,000 miles. The company is controlled by the same interests as the Canadian Northern Railway Co. Locomotives, 26; passenger cars, 27; freight cars, 890; service cars, 62.

Stock.....Par $100.....Authorized $5,000,000.....Issued $250,000

FUNDED DEBT.

Debenture stock, guar. 3½ per cent., due 1936 and 1938	£1,615,068
Consolidated debenture, 4 per cent. perpetual, April (2) and Oct	800,000
Total	£2,415,068

The guaranteed debenture stock is authorized at the rate of $20,000 per mile, and also covers terminal property in Toronto. Principal and interest are guaranteed by the Ontario Government. Part of the amount outstanding matures July 10, 1936, and part June 30, 1938. Trustees for debentures, British Empire Trust Co., London, Eng., and National Trust Co., Toronto.

The perpetual 4 per cent. debentures were issued in 1909. The first interest warrants were payable April 2, 1910.

In 1911, the Canadian Government agreed to guarantee an issue of 3½ per cent. 50-year debenture stock on a line from Montreal to Port Arthur, not to exceed 1,050 miles at the rate of $35,000 per mile.

EARNINGS

Year ending June 30	Gross	Net
1909-10	$510,989	$33,765
1910-11	563,390	22,350

President, Sir William Mackenzie, Toronto. Vice-President, Sir Donald Mann, Toronto. Vice-President, D. B. Hanna, Toronto. Secretary, W. H. Moore, Toronto. Treasurer, L. W. Mitchell, Toronto. General Auditor, John D. Morton, Toronto. Superintendent, A. J. Hills, Toronto.

Directors—R. M. Horne-Payne, London. Z. A. Lash, Toronto. Sir William Mackenzie, Toronto. Sir Donald Mann, Toronto. L. W. Mitchell, Toronto. W. H. Moore, Toronto. Frederic Nicholls, Toronto.

Main office, Toronto.

CANADIAN NORTHERN QUEBEC RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada, July 24, 1906. The company was a consolidation of the Great Northern Railway Co., of Canada; the Chateaugay & Northern Railway Co. and the Quebec, New Brunswick & Nova Scotia Railway Co. The company is controlled by the interests identified with the Canadian Northern Railway Co.

Road owned: main line, Quebec to Montreal, 176.35 miles; Joliette to Hawkesbury, Ont., 67.05 miles; branches, Garneau Junction to Riviere a Pierre, Que., 40 miles; Showinigan Junction to Showinigan Falls, 4.50 miles; St. Jerome Junction to Huberdeau, 45.70 miles; St. Jacques

Junction to Rawdon, 15.88 miles; other branches, 10.11 miles; business spurs, 9.22 miles; operated by Canadian Northern Quebec Railway Co., Ottawa to Hawkesbury, 58.65 miles; total mileage operated, 427.46 miles. The Quebec, New Brunswick & Nova Scotia Railway, which was included in the merger, is projected to extend from Quebec to Moncton, N. B., and thence to a junction with existing lines in Nova Scotia. The company owns extensive terminal properties at Quebec, with docks, elevators, etc. Locomotives, 41; passenger cars, 61; freight cars, 618; service cars, 145.

Stock.....Par $100..... .....Authorized, $12,500,000 .....Issued, $12,500,000

FUNDED DEBT

Guaranteed debenture stock, 4 per cent., irredeemable June (30) and Dec.....£1,038,855
Great Northern joint mort., 4 per cent., due April, 1935, April and Oct..... $3,505,000

The authorized amount of the guaranteed debenture stock is limited to the sum required to retire the bonds of the companies merged in this company, and to additional issues for new construction at the rate of £4,000 or $20,000 per mile. It is guaranteed as to principal and interest by the Canadian Northern Railway Co. Trustees of mortgage, British Empire Trust Co., Limited, London, and National Trust Co., Limited, Toronto. Interest is payable by warrant in London, the first half-yearly payment being due June 30, 1907. In October, 1906, £1,000,000 of perpetual debenture stock was offered for subscription in London at 98 per cent.

The Great Northern of Canada, 4 per cent. joint mortgage was created in 1905, the authorized amount being $7,962,000. Trustee of the mortgage, Central Trust Co., New York. The Canadian Northern Railway Co. guarantee principal and interest of $4,962,000 of the issue, being the amount thereof required to retire the company's old 5 per cents. and terminal bonds. Of the $4,962,000 to be issued in exchange and of the $500,000 authorized for improvements and extensions, $5,224,000 have been issued, and of this amount $1,719,000 have been exchanged for Canadian Northern 4 per cent. guaranteed debenture stock.

EARNINGS

Year ending June 30	Gross	Net
1909-10.....	$940,647	$53,357
1910-11.....	1,080,930	105,315

President, D. B. Hanna, Toronto. Vice-President, H. H. Melville, Boston. 2d Vice-President, Frederic Nicholls, Toronto. Secretary, W. H. Moore, Toronto. Treasurer, L. W. Mitchell, Toronto. General Auditor, John D. Morton, Toronto. General Manager, W. D. Barclay, Montreal.

Directors—F. C. Annesley, Toronto. D. B. Hanna, Toronto. R. M. Horne-Payne, London. Z. A. Lash, Toronto. Thomas McDougall, Quebec. H. H. Melville, Boston. A. J. Mitchell, Toronto. W. H. Moore, Toronto. Frederic Nicholls, Toronto. P. H. Phippen, Toronto. Jules Tessier, Quebec.

Main office, Toronto.

CANADIAN NORTHERN RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada in 1899. The company is a consolidation, in 1898, of the Winnipeg Great Northern Railway, the Lake Manitoba Railway and Canal Co., and other companies. In 1901 this company sub-leased from the Province of Manitoba the lines in that Province owned by the Northern Pacific and which the Province leased from that company with an option to purchase the same for $7,000,000.

Road owned and leased, June 30, 1911, 3,731.40 miles, the principal lines being: Port Arthur to Winnipeg, 435.10 miles; North Junction to Prince Albert, 360.50 miles; Humbolt to Edmonton, 401.86 miles; Regina to Prince Albert, 250.02 miles, and Arizona Junction to Canadian Northern Junction, 298.88 miles. Further extensions are planned, including lines to the Pacific Coast and to Fort Churchill on Hudson Bay.

In 1906 this company leased the Qu'Appelle, Long Lake & Saskatchewan Railroad & Steamboat Co., Regina to Prince Albert. Locomotives, 398; passenger cars, 377; freight cars, 14,778; service cars, 712.

The Canadian Northern Ontario Railway Co., Canadian Northern Quebec Railway Co., Quebec and Lake St. John Railway Co. and Duluth, Winnipeg & Pacific Railway Co., are also controlled by the same interests as this company. The Canadian Northern Pacific Railway Co. was formed in 1910 to build the extension of the system to the Pacific Coast. The Canadian Northern Steamship, Limited, operates a fortnightly service between Montreal and Bristol, England, by two 12,000 ton steamships. The Canadian Northern Western Railway Co., organized to build about 160 miles of road from the Canadian Northern main line to the Brageau coal district, Alberta, is controlled by this company.

A land-grant subsidy was granted to the company in aid of the construction of certain of the lines in Manitoba and the Territories, being at the rate of 6,400 acres per mile in Manitoba and 12,800 acres per mile in the Territories.

Stock.....Par $100.....Authorized, $72,900,000.....Issued, $70,000,000

There is $2,900,000 of the stock unissued in the company's treasury.

FUNDED DEBT

Perpetual cons. debenture stock, 4 per cent., irred., June (30) and Dec. (31).....£7,690,011
1st mort. cons. debentures, 4 per cent., due June 30, 1930, June (30) and Dec.....£2,497,800
1st mort. Ontario Div. debentures, 4 per cent., due June 30, 1930, June (30) and Dec..£1,180,600
1st mort. deb. stock, Dom., guar. 3 per cent., due July 10, 1953, March (31) and Sept..£1,923,287
1st mort. deb. stock, Dom., guar. 3½ per cent., due July 20, 1928, Jan. (20) and July..£1,263,698
1st mort. deb. stock, Manitoba guar., 4 per cent., due 1930, June (30) and Dec.....£587,671
1st land grant mort., 4 per cent., due Feb. 1919, Feb. and Aug.....$2,000,000
1st land grant mort., 4 per cent., due July, 1938, Jan. and July.....£927,400
1st mort. debentures, Saskatchewan guar. 4 per cent., due 1939.....£1,375,000
Cons. debentures income, 5 per cent., due 1930, May and Nov.....$15,000,000
1st mort. debentures, Alberta guar. 4 per cent., due 1939.....£872,945
Winnipeg Terminal mort. guar., 4 per cent., due 1939.....$3,000,000
Manitoba Prov. bonds, 4 per cent., due 1930.....$349,000
Imperial Rolling Stock equip. mort. bonds, Series A to V, 4½ and 5 per cent., various...$12,472,192
Qu'Appelle, L. L. & Sas. debenture stock, 4 per cent., due 1936, Jan. and July.....£1,037,972

The 1st mortgage consolidated debenture 4's are guaranteed as to principal and interest by the Province of Manitoba, the guaranty being limited, however, to $10,000 of the bonds per mile of road. Trustee of mortgage, National Trust Co., Limited, Toronto. Interest is payable at the Canadian Bank of Commerce in Toronto, New York and London.

The 1st mortgage, Ontario Division, debenture 4's are guaranteed as to principal and interest by the Province of Manitoba. Trustee of mortgage, National Trust Co., Limited, Toronto. Interest is payable at the Canadian Bank of Commerce in Toronto and London.

The Government of the Dominion of Canada guarantees the principal and interest of the 1st. mortgage, 3 per cent. debenture stock. Trustees of mortgage, British Empire Trust Co., Limited, London, and the National Trust Co., Limited, Toronto. Interest is payable in London by warrant. Transfer agent, Canadian Bank of Commerce, 60 Lombard street, E. C., London.

The Provinces of Alberta and of Saskatchewan each guarantee issues of 4 per cent. debentures. The Province of Manitoba guarantees the $3,000,000 of Winnipeg Terminal mortgage 4 per cent. bonds and an issue of 1st mortgage 4 per cent. debenture stock.

The 4 per cent. perpetual debenture stock is secured by a mortgage to the British Empire Trust Co., Limited, London, and the National Trust Co., Limited, Toronto. Interest is paid in London by warrant. The debenture stock is transferred at the company's office, London.

The 4 per cent. land grant bonds are secured by 1,365,333 acres of the land grant subsidy from the Dominion of Canada. Interest on the bonds is provided for by half-yearly payments of $40,000 each, made until the maturity of the bonds, by the Dominion Government to the company under contracts for the transportation of mails, etc., over certain portions of the company's lines.

The convertible income charge debentures are $15,000,000, or £3,086,419, and are redeemable after May 1, 1920, and convertible into stock at holders' option from January 1, 1916, to January 1, 1919, on any January 1 or July 1. They are entitled to up to 5 per cent. per annum if earned after paying fixed charges.

This company guarantees principal and interest of $4,000,000 4 per cent. 1st mortgage bonds, due May, 1941, of the Canadian North Western Railway Co.

EARNINGS—Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1903-04.....	$3,242,703	65.40	$1,121,930	$805,528	$316,402
1904-05.....	4,190,212	63.12	1,545,482	1,128,779	416,703
1905-06.....	5,903,755	62.24	2,229,022	1,509,448	719,574
1906-07.....	8,350,198	64.96	2,926,034	1,882,489	1,043,545
1907-08.....	9,709,462	68.77	3,032,657	2,353,757	678,930
1908-09.....	10,581,767	66.30	3,566,362	2,919,617	646,745
1909-10.....	13,833,061	68.59	4,344,390	3,313,632	1,030,759
1910-11.....	16,360,712	69.50	4,990,346	3,982,651	1,007,695

In 1910-11, there was paid $312,872 for interest on the 5 per cent. convertible income charge debentures, making the final surplus, $694,823.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per ton per Mile	Earnings per Train Mile	Av. Tons per Train
1903-04.....	1,349	1,109,585	294,498,675	218,308	0.819c.	$2.29	...
1904-05.....	1,586	1,368,896	385,834,234	243,275	0.793	2.04	258
1905-06.....	2,064	1,727,002	535,298,197	259,349	0.810	2.22	274
1906-07.....	2,509	1,822,220	657,437,305	262,031	0.873	2.54	...
1907-08.....	2,866	2,615,580	875,287,887	305,404	0.779	2.39	...
1908-09.....	3,013	2,958,802	1,000,875,386	332,185	0.736	2.46	...
1909-10.....	3,179	3,809,856	1,356,351,140	426,659	0.734	2.59	...
1910-11.....	3,383	4,675,405	1,385,711,579	409,610	0.849	2.66	...

President, Sir William Mackenzie, Toronto. Vice-President, Sir Donald Mann, Toronto. 3d Vice-President, D. B. Hanna, Toronto. Secretary, W. H. Moore, Toronto. Local Secretary, H. W. Harding, London, Eng. Treasurer, L. W. Mitchell, Toronto. Assistant Comptroller, J. D. Morton, Toronto.

Directors—R. M. Horne-Payne, London, Eng. Z. A. Lash, Toronto. Sir William Mackenzie, Toronto. Sir Donald Mann, Toronto. Frederic Nicholls, Toronto.

Main office, King and Toronto streets, Toronto. London office, Bond Court, Walbrook, London, E. C.

CANADIAN PACIFIC RAILWAY CO.

A corporation formed under a charter of the Dominion of Canada, February 17, 1881. The company received from the Government $25,000,000 in cash as a subsidy, and 25,000,000 acres of land. The Government also conveyed to the company, free of all cost, 713 miles of road, including 435 miles from Winnipeg, Manitoba, to Lake Superior.

Mileage, June 30, 1911, 11,756.1 miles, comprising 10,489.9 miles included in the company's traffic returns; 291.9 miles of other lines operated, and 983.3 miles under construction. Total of system, including the Minneapolis, St. Paul & Sault Ste. Marie Railway Co., 3,769.6 miles, and the Duluth, South Shore & Atlantic Railway Co., 611.9 miles, 16,137.6 miles. In 1909, the Minneapolis, St. Paul & Sault Ste. Marie Railway Co. acquired control of the Wisconsin Central Railroad Co.

Included in the leased lines are the St. Lawrence & Ottawa, 58 miles; Atlantic & Northwest, 345 miles; Ontario & Quebec Railway, 866 miles; New Brunswick Railway, 441 miles; Manitoba & Southwestern Colonization Railway, 215 miles; Montreal & Ottawa Railway, 93 miles; Columbia & Kootenay, 59 miles; Montreal & Western Railway, 67 miles; Ottawa Northern & Western Railway, 158 miles; Manitoba & Northwestern Railway, 833 miles; Great Northwest Central Railway, 111 miles; Calgary & Edmonton Railway, 542 miles; Columbia & Western Railway, 158 miles; and other small branches. This company is interested with the New York Central & Hudson River Railroad Co. in the ownership of the Toronto, Hamilton & Buffalo Railway Co., 91 miles. It also has running rights over 56 miles of Maine Central from Vanceboro to Mattawamkeag. The principal road worked for owners under arrangement is the Montreal & Atlantic Railway, 184 miles, returns of which are not included in the Canadian Pacific earnings. In 1910, this company acquired control of the Dominion Atlantic Railway Co., 247 miles.

Locomotives, 1,637; passenger cars, 2,074; freight cars, 52,602; service cars, 4,819. Steamships and steamboats, 69.

See separate statements of the Calgary & Edmonton; Duluth, South Shore & Atlantic; Minneapolis, St. Paul & Sault Ste. Marie and Wisconsin Central roads. The company owns and operates a line of steamships on the Pacific from Vancouver to China and Japan and one on the Atlantic from Canadian ports to Europe.

The company had on June 30, 1911, 11,488,995 acres in its land grants. In 1905-06, it sold 1,115,743 acres for $6,513,452; in 1906-07, 994,840 acres for $5,887,377; in 1907-08, 164,450 acres for $1,569,165; in 1908-09, 376,046 acres for $5,085,817; in 1909-10, 975,030 acres for $14,468,564, and in 1910-11, 650,874 acres for $9,558,427. There was on June 30, 1911, $34,116,420 of deferred payments on lands sold.

Stock..Par $100...Authorized { com., $200,000,000 / pref., 75,000,000 } Issued { com., $180,000,000 / pref., 57,076,665 } $237,076,665

The preferred stock is 4 per cent., non-cumulative. It was authorized by the Canadian Parliament in 1892 to provide for additions and betterments. The preferred is limited to one-half the amount of the common stock.

In March, 1906, the authorized common stock was increased from $110,000,000 to $150,000,000 and $20,280,000 of the new stock was allotted to the stockholders for subscription at par in the proportion of 20 per cent. of their holdings. Stockholders of record January 13, 1908, received the right to subscribe at par for new stock to the extent of 20 per cent. of their holdings. On October 7, 1908 the authorized amount of the common was further increased to $200,000,000.

Stockholders of record November 15, 1909, were given the right to subscribe at 125 for new common stock to the extent of 20 per cent. of their holdings, the total amount involved being $30,000,000 of new stock. Payments were in five equal instalments on January 5, March 9, May 9, July 8, and September 1, 1910.

Stockholders of record January 2, 1912, were given the right to subscribe at 150 for new common stock to the extent of 10 per cent. of their holdings, the total amount involved being $18,000,000 of new stock. Payments are to be in five equal instalments of $30 each, on February 13, April 12, June 14, August 16 and October 18, 1912. This, when completed, will make the common stock issued $198,000,000.

Stock is transferred at the office of the Secretary, Montreal. Transfer Agent in New York, the Bank of Montreal, 64 Wall street. London transfer agency, 62 Charing Cross.

Dividends of 4 per cent. on the preferred stock are paid, 2 per cent. half-yearly, April 1 and October 1. On the common 4 per cent. was paid in 1885; in 1886, 1887, 1888 and 1889, 3 per cent. was paid; in 1894, 5 per cent.; in 1895, none; in 1896 and 1897, 2½ per cent.; in 1898, 4½ per cent.; in 1899, 4 per cent. In 1900, 3 per cent. was paid in April and 2½ per cent. in October. The April, 1901, dividend was also 2½ per cent., which was the regular rate until the October, 1903, dividend which was increased to 3 per cent., and the October, 1910, dividend to 3½ per cent., putting the stock on a 7 per cent. dividend basis. In November, 1910, it was decided to make the dividends quarterly, the first payment being 1¾ per cent. and ¼ per cent. from land sales interest paid December 31, 1910. The April, 1911, dividend was 1¾ per cent. quarterly regular and ¾ per cent. from land sales interest, which has since been the regular rate. Dividends on the common were formerly half-yearly, April (1) and October, but are now paid quarterly, in January (1), April, July and October.

At the bi-annual meeting, October 3, 1906, it was announced that in 1907, 1 per cent. extra would be paid on the common stock in addition to the regular dividends, the same to be taken from interest received on land contracts, and to be paid ½ per cent. April 1 and ½ per cent. on October 30, 1907, respectively. In 1908, 1909 and 1910, ½ per cent. was similarly paid in April and October as extra dividends from interest on land sales. In January, 1911, it was decided to pay 3 per cent. per annum or ¾ per cent. quarterly from this source, beginning April, 1911.

Funded Debt

Consolidated perpetual debenture stock, 4 per cent., Jan. and July	$142,861,462
1st mort. debentures, 5 per cent., due July, 1915, Jan. and July, £7,191,500	34,998,633
Algoma Branch, 1st mort., 5 per cent., due July, 1937, Jan. and July, £750,000	3,650,000
Total	$181,510,095

Bonds of Leased Lines

Manitoba & S. W. Colonization Ry., 1st mort., 5 per cent., due 1934, June and Dec.	$2,544,000
Atlantic & N. W. 1st mort. 5 per cent., due 1937, Jan. and July	£1,330,000
St. Lawrence & Ottawa 1st mort., reduced to 4 per cent., due 1910, June and Dec.	£200,000
Ontario & Quebec debentures, irredeemable, 5 per cent., June and Dec.	£4,007,381
Toronto, Grey & Bruce 1st mort., 4 per cent., due 2883, Jan. and July	£719,000
New Brunswick Ry. 1st mort. 5 per cent., due 1934, Feb. and Aug.	£630,000
" " perpetual debentures, 4 per cent., Jan. and July	£904,533
Calgary & Edmonton debenture stock, 4 per cent., due 2002, Jan. and July	£1,121,700
Lindsay, B. & P. 1st mort., 4 per cent., due July, 2002, Jan. and July	$500,000
New Brunswick So. Ry. 1st mort., 3 per cent., guar.	$500,000
Aroostook Val. Elec. R. R. 1st mort., 4½ per cent., due Aug., 1929, Feb. and Aug.	$300,000

The consolidated 4 per cent. debenture stock has no maturity and issues thereof are limited only by the authority of the stockholders. In October, 1910, an additional amount was authorised to provide for the construction of some 550 miles of branches and extensions at the rate of £4,000 to £6,000 per mile. Interest on the debentures is paid at the company's office in London.

The company guarantees 4 per cent. on the 1st mortgage bonds of the Minneapolis, Sault Ste. Marie & Atlantic and the Minneapolis & Pacific roads. It also guarantees 6 per cent. dividends in perpetuity upon $2,000,000 stock of the Ontario & Quebec Railway.

Earnings—Year ending June 30

	Divs., Per Cent. Com.	Pref.	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1901–02	5	4	$37,503,053	62.44	$15,044,739	$7,334,825	$7,709,913
1902–03	5½	4	43,957,373	63.97	17,123,658	7,052,197	10,071,460
1903–04	6	4	46,469,132	69.42	15,904,373	7,586,096	8,318,276
1904–05	6	4	50,481,882	69.35	17,059,751	7,954,065	9,105,686
1905–06	6	4	61,669,758	62.75	24,942,760	8,350,544	16,592,215
1906–07	*6	4	72,217,527	64.96	27,667,789	8,511,755	19,156,033
1907–08	*6	4	71,384,173	69.47	24,446,999	8,770,076	15,676,922
1908–09	*6	4	76,313,321	69.92	25,262,061	9,427,033	15,835,028
1909–10	*6½	4	94,989,490	64.38	37,175,668	9,916,940	27,258,728
1910–11	†7	4	104,167,808	64.77	37,818,180	10,011,071	27,807,109

* 1 per cent. additional also paid on the common from interest on land sale contracts.
† In addition 2½ per cent. was paid from special income.

EARNINGS—*Continued*

	Surplus	Deductions	Dividends	Balance
1901-02	$7,709,913	$150,000	$4,446,840	$3,263,073
1902-03	10,071,460	150,000	5,947,500	3,973,960
1903-04	8,318,276	230,000	6,373,406	1,666,203
1904-05	9,105,686	230,000	7,091,133	1,784,552
1905-06	16,592,215	580,000	7,744,133	4,420,348
1906-07	19,156,033	780,000	9,037,028	9,339,005
1907-08	15,676,922	880,000	9,217,207	5,579,715
1908-09	15,835,028	880,000	11,107,867	3,847,161
1909-10	27,258,728	980,000	12,382,112	13,896,616
1910-11	27,807,109	1,080,000	14,853,866	11,873,243

In 1910-11, "special income" consisting of interest on cash proceeds and deferred payments of land sales was $5,046,856, and $1,555,348 was transferred as of June 30, 1910, to this account for balance of interest from land surplus, making the total special income, $6,602,205. From this $5,250,000 was paid as extra dividends on the common stock.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Av. Tons Per Train
1901-02	7,583	8,769,934	3,118,414,945	411,608	0.752c	$1.76	233
1902-03	7,748	10,180,847	3,721,877,190	487,284	0.743	1.88	252
1903-04	8,332	11,135,896	3,809,801,952	457,798	0.770	1.85	238
1904-05	8,568	11,892,204	4,155,256,309	472,432	0.760	1.93	251
1905-06	8,776	13,933,798	5,342,248,625	597,306	0.743	2.07	279
1906-07	9,153	15,733,306	5,946,779,961	645,532	0.776	2.29	295
1907-08	9,426	15,040,325	5,699,092,014	618,626	0.775	2.20	290
1908-09	9,878	16,549,616	6,210,086,958	637,775	0.760	2.27	299
1909-10	10,271	20,551,368	7,569,824,332	751,079	0.778	2.65	340
1910-11	10,480	22,536,214	7,859,966,837	759,983	0.819	2.75	336

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1909		1910		1911	
	Gross	Net	Gross	Net	Gross	Net
January	$4,761,860	$389,750	$6,104,426	$1,316,599	$5,740,206	$656,118
February	4,966,208	762,145	5,992,052	1,487,020	6,375,576	1,144,707
March	6,518,763	1,803,708	7,796,337	2,711,173	8,800,640	3,156,566
April	6,384,038	2,143,507	7,985,230	2,981,111	8,672,025	3,156,975
May	6,420,640	1,926,860	8,378,114	2,556,264	9,312,057	2,944,085
June	6,550,153	1,888,425	8,807,817	2,717,916	9,479,650	3,024,671
July	7,140,030	2,479,871	8,869,214	3,484,619	9,661,818	3,703,029
August	7,426,985	2,964,058	9,255,331	3,691,672	10,421,904	4,075,571
September	8,323,178	3,431,890	9,315,214	3,911,600	10,049,085	3,917,447
October	9,744,597	4,386,297	10,229,370	4,505,160	11,207,992	4,681,105
November	9,075,964	3,692,338	9,413,238	3,737,122	10,570,694	3,987,366
December	8,214,758	3,115,424	8,705,284	3,286,534	10,654,871	4,105,730
Totals	$85,527,174	$28,984,273	$100,851,627	$36,386,787	$110,946,518	$38,553,370
Aver. per month	7,127,264	2,415,356	8,404,302	3,032,232	9,245,543	3,212,764

Chairman and President, Sir Thomas G. Shaughnessy, Montreal. Vice-President, David McNicoll, Montreal. Vice-President, G. Bury, Winnipeg. Vice-President, I. G. Ogden, Montreal. Vice-President, George M. Bosworth, Montreal. Secretary, Walter R. Baker, Montreal. Deputy Secretary, R. D. Morrison, London. Treasurer, H. E. Suckling, Montreal. Assistant Comptroller, John Leslie, Montreal.

Directors—Richard B. Angus, Montreal. Adam R. Creelman, Montreal. James Dunsmuir, Victoria, B. C. Sir Sandford Fleming, Ottawa. Herbert S. Holt, Montreal. Charles R. Hosmer, Montreal. Robert Mackay, Montreal. Wilmot D. Matthews, Toronto. David McNicoll, Montreal. Edmund B. Osler, Toronto. Sir Thomas G. Shaughnessy, Montreal. Thomas Skinner, London, Eng. Lord Strathcona and Mount Royal, London. Sir William C. Van Horne, Montreal. Sir William Whyte, Winnipeg.

Main office, Windsor and Osborne streets, Montreal. London office, 6a Charing Cross. Annual meeting, first Wednesday in October, at Montreal. Books close not less than two weeks previous.

CAROLINA & NORTHWESTERN RAILWAY CO.

This company was formed February 28, 1890, and in January, 1897, acquired and consolidated with the Chester & Lenoir Railroad, which had been sold under foreclosure.

Road owned, Chester, S. C., to Edgemont, N. C., 133.5 miles. In July, 1910, this company took over the Caldwell & Northern Railroad Co. Locomotives, 12; passenger cars, 9; freight cars, 76.

Stock.....Par $50.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $854,250 / pref., 550,000 } $1,404,250

The preferred stock is 4 per cent., non-cumulative. Stock is transferred by the Secretary of the company, Chester, S. C.

FUNDED DEBT

1st mort., 5 per cent., due July, 1953, Jan. and July	$1,550,000
Caldwell & Northern, 1st mort., 5 per cent., due 1957, June and Dec.	543,000
Total	$2,093,000

Trustee of the mortgage, Standard Trust Co., New York. The company retired the $1,500,000 of old general mortgage bonds with the new 1sts, of which $1,000,000 additional are available for improvements and extensions. There are also $162,000 of the Caldwell & Northern 1sts in the company's treasury.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1906–07	$357,509	$112,663	$84,493	$28,169
1907–08	313,253	91,521	102,900	Def. 11,379
1908–09	314,021	110,519	99,428	Sur. 11,091
1909–10	347,381	111,517	92,082	" 19,435
1910–11	416,407	128,339	138,993	Def. 10,654

President, William A. Barber, New York. Secretary, J. J. McLure, Chester, S. C. Treasurer, F. Wolfe, Chester. Auditor, W. K. Kearsley, Chester.

Directors—S. H. Hardin, Lowrysville, S. C. J. F. Johnson, Gastonia, N. C. L. F. Long, Gastonia. J. H. Marion, Chester, S. C. J. A. Martin, Hickory, N. C. C. F. Spencer, Yorkville, S. C. T. H. White, Chester.

Main office, Chester, S. C. New York office, 165 Broadway. Annual meeting, second Thursday in September, at Chester.

CAROLINA, CLINCHFIELD & OHIO RAILWAY

A corporation formed in 1905, under the title of South & Western Railroad Co., the name being changed to the present style in March, 1908. Road owned, Dante, Va., to North Carolina-South Carolina State Line, 223.47 miles. Branch, Kiser, Va., to Hurricane, Va., 5.60 miles; total owned, 229.07 miles; trackage, 9.08 miles; total operated, 238.15 miles. At Bostic, N. C., the road connects with the Seaboard Air Line Railway, at Marion, N. C., with the Southern Railway, and at the North Carolina-South Carolina State Line with the Carolina, Clinchfield & Ohio Railway of South Carolina. Locomotives, 46; passenger cars, 39; freight cars, 4,789.

The company is controlled by the Cumberland Corporation, which also owns the Clinchfield Coal Corporation. The latter has approximately 250,000 acres of bituminous coal lands in the region tributary to the railway.

Stock....Par $100..Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $15,000,000 / pref., 15,000,000 } $30,000,000

The preferred stock is entitled to 6 per cent., which becomes cumulative from July 1, 1912.

FUNDED DEBT

1st mort., 5 per cent., due June, 1938, June and Dec.	$10,000,000
Gold notes, 5 per cent., due July, 1919, Jan. and July	5,000,000
Equipment notes, Series A, 5 per cent., due 1912–18, June and Dec.	2,080,000
" " Series B, 5 per cent., due 1912–20, Jan. and July	950,000
Total	$18,030,000

The 1st mortgage is for $15,000,000, there being $3,075,000 of the bonds, in addition to the amount stated above, pledged as collateral for the company's gold notes and $75,000 more are

held in the treasury. Trustee, Farmers' Loan & Trust Co., New York. Interest is payable at the office of Blair & Co., New York.

The ten-year 5 per cent. gold notes, due 1919, Equitable Trust Co., New York, trustee, are subject to call and can be drawn by lot.

The Cumberland Corporation, the holding company for the Carolina, Clinchfield & Ohio Railway, has outstanding, $15,000,000 of 5 per cent. collateral notes, due June, 1912, June (15) and December, secured by the stock of the Railway and of the Coal Co. and by a block of stock of the Seaboard Co. Trustee and agent for the payment of interest, New York Trust Co., New York.

At the close of 1911, the company had also outstanding $1,000,000 of 6 per cent. notes, due February 15, 1912, and $1,000,000 of 6 per cent. notes, due July 1, 1912.

Chairman and President, Mark W. Potter, New York. Vice-President and Traffic Manager, J. J. Campion, Johnson City, Tenn. Secretary and Treasurer, J. C. Stone, Johnson City. Comptroller, I. McQuilkin, Johnson City.

Directors—Edward D. Adams, New York. C. Ledyard Blair, New York. George L. Carter, Johnson City, Tenn. John B. Dennis, New York. W. B. Donham, New York. Isaac T. Mann, Bramwell, W. Va. Mark W. Potter, New York. Norman B. Ream, New York. Robert C. Ream, New York. William M. Ritter, Columbus, O. Walter T. Rosen, New York. Thomas F. Ryan, Oak Ridge, Va. Frank A. Vanderlip, New York. E. F. Watson, Burnsville, N. C. W. K. Wigham, New York.

Main office, Johnson City, Tenn. Chairman's office, 24 Broad street, New York.

CENTRAL INDIANA RAILWAY CO.

A corporation formed under the laws of Indiana, March 9, 1903. The company succeeded to and acquired the property of the Chicago & Southwestern Railway Co., which was foreclosed in February, 1913. The reorganization was effected in the interest of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., and of the Pennsylvania Co., which jointly control the new company.

Road owned, Brazil, Ind., to Muncie, Ind., 117 miles, trackage 10 miles; total operated 127 miles. Locomotives, 10; passenger cars, 4; freight cars, 273.

Stock.....Par $100.....Authorized, $120,000.....Issued, $120,000

Stock is transferred by the Secretary of the company, Anderson, Ind.

FUNDED DEBT

1st mortgage, 4 per cent., due May, 1953, May and Nov..... $1,500,000

The authorized amount of the 1st mortgage is $4,000,000, bonds to be issued at the rate of $20,000 per mile. The Cleveland, Cincinnati, Chicago & St. Louis Railway Co. guarantees the principal and interest on the bonds. Trustee of the mortgage and agent for payment of interest, Central Trust Co., New York.

In 1906 the company reported gross earnings, $161,788; deficit, after expenses, $33,970. In 1907, gross $148,136; deficit after expenses, $69,326. In 1908, gross, $139,762; deficit, $65,341. In 1909, gross, $176,579; deficit, $33,550. In 1910, gross, $178,605; deficit, $32,809. In 1911, gross, $175,099; deficit, $44,976.

President and Treasurer, Joseph Robinson, Anderson, Ind. Secretary, W. S. Parkhurst, Anderson.

Directors—William C. Brown, New York. William H. Newman, New York. Joseph Robinson, Anderson, Ind. C. E. Schaff, Cincinnati. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Anderson, Ind. Annual meeting, second Thursday in May, at Anderson.

CENTRAL NEW ENGLAND RAILWAY CO.

(Controlled by New York, New Haven & Hartford Railroad Co.)

A corporation formed in January, 1899, as the successor of the Philadelphia, Reading & New England Railroad Co., foreclosed in October, 1898, and reorganized.

Road owned, from Campbell Hall, N. Y., to Silvernails, N. Y., 59 miles, including the Poughkeepsie Bridge, 3 miles; Poughkeepsie to Hopewell, N. Y., 12 miles; Dutchess Junction, N. Y., to State Line, 59 miles; Poughkeepsie to Boston Corners, 35 miles; total owned 168 miles; leased: Hartford & Connecticut Western Railroad Co.; Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and Tariffville, Conn., to Springfield, Mass., 14 miles; trackage, 5 miles; total, 297 miles, of which 20 miles are not operated. This company owns a majority of the stock of Hartford & Connecticut Western and leases it. Locomotives, 60; passenger cars, 48; freight cars, 260; service cars, 87.

In 1904, the New York, New Haven & Hartford Railroad Co. acquired control of the company. On June 30, 1911, it owned $4,751,203 common and $3,702,582 preferred stock, as well as $20,000 1st mortgage bonds, and $63,000 of the Dutchess County Railroad 4½ per cent. 1st mortgage bonds. In 1910, arrangements were made for acquisition of the minority stock at 45 for the preferred and 22½ for the common. In December, 1910, authority was obtained for the refunding of the existing bonds through a new issue of 4 per cent. bonds guaranteed by the New York, New Haven & Hartford Railroad Co. See below.

In June, 1907, the Newburgh, Dutchess & Connecticut Railroad Co. and the Dutchess County Railroad Co., which had been leased, were merged with this company, together with the Poughkeepsie Bridge Railroad Co. and the Poughkeepsie & Eastern Railroad Co.

Stock....Par $100.....Authorized { com., $4,800,000 / pref., 3,750,000 } Issued { com., $4,800,000 / pref., 3,750,000 } $8,550,000

The preferred stock is 4 per cent., non-cumulative.

Stock is transferred by the Secretary of the company, New Haven, Conn. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 4 per cent., guar., due Jan., 1961, Jan. and July	$11,967,000
Dutchess Co. R.R. 1st mort., guar., 4½ per cent., due June 1, 1940, June and Dec.	350,000
Hartford & Conn. West., ext'd., 1st mort., 5 per cent., due July, 1923, Jan. and July.	700,000
Total	$13,017,000

The lease of the Hartford & Connecticut Western is for 50 years from 1890 at 2 per cent. per annum on $2,965,500 of stock, and interest on its bonds. The $700,000 of 1st mortgage 5s of that company matured in 1903 and were extended for twenty years at the rate of 4½ per cent.

In December, 1910, the New York Public Service Commission authorized a new 50-year 4 per cent. mortgage for $25,000,000, of which $11,967,000 was issued to retire old bonds and reimburse advances to the company by the New York, New Haven & Hartford Railroad Co., the new bonds being guaranteed by the latter company. Trustee of mortgage, Farmers' Loan & Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$847,751	$174,236	$193,458	Def. $19,222
1904-05	973,422	108,313	194,804	" 86,491
1905-06	1,679,449	196,421	188,898	Sur. 7,522
1906-07	2,153,367	Def. 380,499	267,070	Def. 647,569
1907-08	2,108,787	Sur. 399,766	397,480	Sur. 2,286
1908-09	2,530,213	" 910,862	797,480	" 120,065
1909-10	3,022,720	" 1,247,799	832,918	" 414,881

President, Charles S. Mellen, New Haven, Conn. Vice-President, Edwin Milner, Moosup, Conn. Vice-President, H. M. Kochersperger, New Haven. Vice-President, B. Campbell, New Haven. Secretary, John G. Parker, New Haven. Treasurer, A. S. May, New Haven.

Directors—D. Newton Barney, Farmington, Conn. George J. Brush, New Haven, Conn. Charles S. Mellen, New Haven. George Macculloch Miller, New York. Edwin Milner, Moosup, Conn. J. Pierpont Morgan, New York. William Rockefeller, New York. William Skinner, Holyoke, Mass. John H. Whittemore, Naugatuck, Conn.

Main office, New Haven, Conn. Annual meeting, first Wednesday in November, at Poughkeepsie, N. Y.

CENTRAL OF GEORGIA RAILWAY CO.

(Controlled by Illinois Central Railroad Co.)

A corporation chartered by the State of Georgia, October 17, 1895. Road operated, 1,915.42 miles, of which there are: owned 1,434.65 miles; leased, Augusta & Savannah Railroad, 53.21 miles; Southwestern (of Georgia) Railroad 332.61 miles; Chattahoochee & Gulf Railroad, 91.47 miles; total leased, 477.29 miles; trackage, 348 miles. The system extends from Savannah to Atlanta, Augusta, Macon, Ga., Chattanooga, Tenn., Montgomery and Birmingham, Ala. The company controls the Ocean Steamship Co., operating between New York and Savannah and the New England & Savannah Steamship Co., Savannah and Boston line, with 9 steel steamships.

Locomotives, 310; passenger cars, 258; freight cars, 10,203; service cars, 346.

The present company is a reorganization in 1895 of the Central Railroad & Banking Co. of Georgia, which was chartered in 1835, and for many years paid regular dividends on its stock. See the MANUAL for 1903 for a detailed account of the old company and the reorganization.

The entire capital stock of this company was held by the reorganization committee of the Richmond & West Point Terminal Railroad & Warehouse Co., it being provided that the Southern Railway Co. should receive the benefit from any sale thereof. In June, 1907, the stock was sold to other parties, and in 1907 was transferred to E. H. Harriman, of New York, by whom it was, in 1909, turned over to the Illinois Central Railroad Co.

Stock.....Par $100..... Authorized, $5,000,000..... Issued, $5,000,000

Stock is transferred by the Secretary of the company, Savannah.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1945, Feb. and Aug.	$7,000,000
Consolidated mort., 5 per cent., due Nov., 1945, May and Nov.	18,500,000
Mobile Div., 1st mort., 5 per cent., due Jan., 1946, Jan. and July	1,000,000
Macon & Nor. Div., 1st mort., 5 per cent., due Jan., 1946, Jan. and July	840,000
Middle Ga. & Atlantic, 1st mort., 5 per cent., due Jan., 1947, Jan. and July	413,000
Eatonton Br., 1st mort., 5 per cent., due June, 1926, June and Dec.	168,000
Chattanooga Div., purchase money mort., 4 per cent., due June, 1951, June and Dec.	2,057,000
Chattanooga, Rome & Southern, 1st mort., 5 per cent., due July, 1947, Jan. and July.	343,000
Oconee Div., 1st mort., 5 per cent., due Dec., 1945, June and Dec.	462,000
Cent. Railroad & Banking collateral trust, 5 per cent., due May, 1937, May and Nov.	4,840,000
Cent. of Ga. Ry., 1st pfd. incomes, 5 per cent., due Nov., 1945, Oct.	4,000,000
" " " " 2d pfd. incomes, 5 per cent., due Nov., 1945, Oct.	7,000,000
" " " " 3d pfd. incomes, 5 per cent., due Nov., 1945, Oct.	4,000,000
Notes, secured, 5 per cent., due March, 1912, Mar. and Sept.	650,000
Upper Cahaba Branch pur. money mort., 4 per cent., due Feb., 1907, to Aug., 1925, Feb. and Aug.	420,000
Greenville & Newnan pur. mon. mort. 4 p. c., due Mar., 1907, to Sept., 1925, Mar. & Sept.	420,000
Equipment trusts, various	1,710,000
Total	$53,823,000

FUNDED DEBT—LEASED COMPANY

Chattahoochee & Gulf, 1st mort., 5 per cent., due July, 1930, Jan. and July	$325,000

The company guarantees principal and interest of $1,000,000 1st mortgage bonds of the Ocean Steamship Co., due July, 1920; interest, January and July.

The company guarantees 5 per cent. dividends on $1,022,900 Augusta & Savannah stock, 5 per cent. on $5,191,100 of Southwestern Railroad stock, and 6 per cent. on $436,400 stock of the Chattahoochee & Gulf Railroad Co.

The consolidated mortgage is a first lien on 600 miles, comprising the old Savannah & Western, Montgomery & Eufaula and Savannah & Atlantic roads, and a second lien on the main and certain other lines. Trustee of mortgage, Mercantile Trust Co., New York. Agent for payment of interest, Guaranty Trust Co., New York.

The Upper Cahaba branch 4 per cent. bonds were created in 1905 to provide for the acquisition of coal lands in St. Clair County, Ala., and mature $15,000 semi-annually to August 1, 1925.

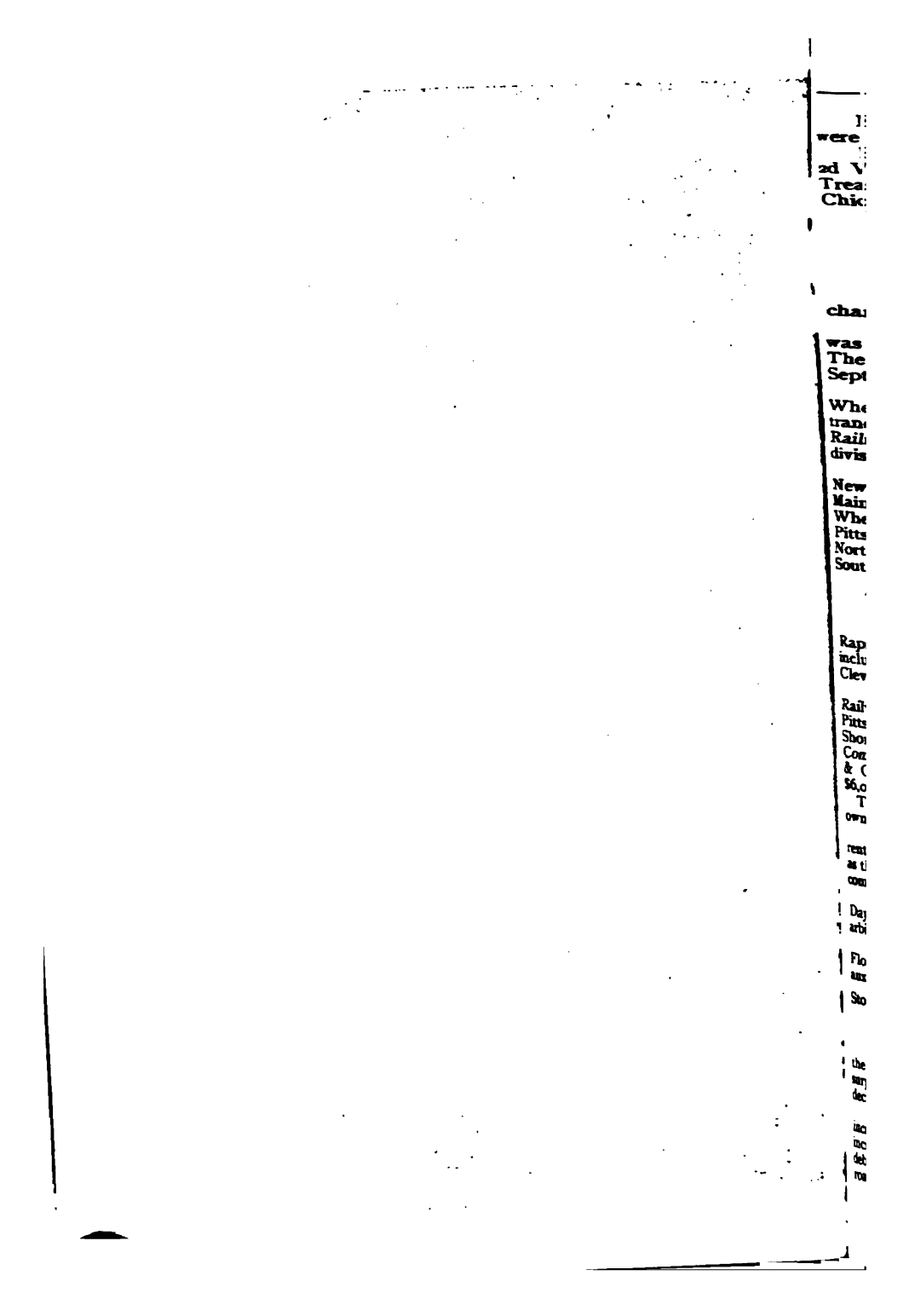
The Chattahoochee & Gulf 5s are not an obligation of the Central of Georgia Railway Co.

The $650,000 of 5 per cent. notes, due 1912, are secured by the bonds of the Wadley Southern Railway Co.

The three classes of preferred income bonds are in order of priority entitled to 5 per cent. each when earned, non-cumulative. In September, 1905, the company made arrangements whereby holders of the income bonds could, on presenting them at the Guaranty Trust Co., New York, Trustee, and paying 50 cents per bond, have coupon sheets for the interest attached to same, bonds thus presented being termed "stamped" bonds.

In October, 1896, company paid 1½ per cent. on 1st preference incomes; on October 1, 1897, paid 2¼ per cent.; on October 1, 1898, 2 per cent.; October 1, 1899, 2 per cent.; October 1, 1900, 3¼ per cent.; October 1, 1901, 5 per cent.; October 1, 1902, 3 per cent.; October 1, 1903, 5 per cent., and October 1, 1904, 5 per cent. On October 1, 1904, an initial payment of 2 per cent. was also made on the second income bonds. On October 1, 1905, 5 per cent. was paid on all three classes of the income bonds, the payment being the initial one on the third incomes. On October 1, 1906, 5 per cent. was again paid on all three classes. In October, 1907, the payments were 5 per cent. on the 1st and 3.729 per cent. on the 2d incomes, and none on the 3d incomes. In August, 1908, it was announced that no payments would be made on any of the three classes of income out of the earnings for 1907-08.

In September, 1907, certain holders of the 2d and 3d incomes formed a protective committee: Chairman, Charles Altschul, New York, and Secretary, Joseph S. Dale. Deposits were requested by the committee of the 2ds with the Central Trust Co., New York, and of the 3ds with the



Earnings of the Chicago Terminal Transfer Railroad Co. for 1903-04 to 1907-08, inclusive, were given in the MANUAL for 1909.

President, Daniel Willard, Baltimore. 1st Vice-President, F. C. Batchelder, Chicago. 2d Vice-President, H. L. Bond, Jr., Baltimore. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Assistant Secretary and Assistant Treasurer, H. H. Hall, Chicago.

Main office, Baltimore & Ohio Station, Chicago. Annual meeting, October 19, at Chicago.

BALTIMORE & OHIO RAILROAD CO.

A corporation chartered by the State of Maryland, by act approved February 28, 1827, also chartered by the Commonwealth of Virginia, March 8, 1827.

Receivers were appointed for the company and its auxiliary roads in 1896, and the property was reorganized without foreclosure in 1899, the road being returned to the stockholders. The Pennsylvania Railroad Co. acquired a large stock interest in the company in 1900-01, but in September, 1906, sold a large block thereof, which was acquired by the Union Pacific Railroad Co.

The lines of the company extend from Baltimore and Philadelphia via Pittsburg and Wheeling, W. Va., to Chicago, Cincinnati, St. Louis and Louisville, Ky. It obtains an entrance to New York by trackage from Philadelphia over the lines of the Reading and Central Railroad of New Jersey systems. The property is operated under the following grand divisions:

	Miles
New York Division	5.35
Main Line District	1,127.25
Wheeling District	1,117.86
Pittsburgh District	914.64
Northwest District	283.89
Southwest District	984.75
Total	4,433.74

In addition to the above the company controls through stock ownership the Staten Island Rapid Transit Railway Co., 11 miles, and the Staten Island Railway Co., 13 miles which are not included in the above mileage. It includes, however, the mileage of the Ohio River Railroad, the Cleveland Terminal & Valley Railroad and the Cleveland, Lorain & Wheeling Railway.

The company has acquired the entire capital stock of the Cleveland, Lorain & Wheeling Railway Co. It also acquired complete control of the Ohio River Railroad Co. and the Pittsburgh & Western Railway Co. In 1902 this company, in conjunction with the Lake Shore & Michigan Southern Railway Co., acquired large holdings of the stocks of the Reading Company, but in 1904, each company sold part of the same. On June 30, 1911, the Baltimore & Ohio owned the following amounts of stocks of the Reading Company: 1st preferred, $6,065,000; 2d preferred, $14,265,000, and common stock, $10,002,500.

The company also owns a one-sixth interest in the Richmond-Washington Co. It formerly owned $5,353,200 of the $10,250,000 stock of the Consolidation Coal Co., but sold the same in 1906.

The company used at Chicago the terminals of the Chicago Terminal Transfer Co. under rental, but acquired the bulk of the latter's securities, and in 1910 the property was reorganized as the Baltimore & Ohio, Chicago Terminal Railroad Co., all the stock of which is owned by this company.

In August, 1909, the Baltimore & Ohio obtained control of the Cincinnati, Hamilton & Dayton Railroad Co. and has the right to purchase it in 1916, at a price to be settled upon by arbitrators. See statement of that company.

Locomotives, 2,205; passenger cars, 1,181; freight cars, 89,522; service cars, 2,881. Floating equipment, 158 steamers, tugs and barges. The above includes the equipment of the auxiliary companies.

Stock . Par $100 ... Authorized { com., $152,750,000 / pref., 60,000,000 } Issued { com., $152,236,987 / pref., 59,986,966 } $212,223,953

Of the stock, $286,895 common and $1,112,991 preferred is held by the company.

The preferred stock is 4 per cent., non-cumulative. Question having been raised as to whether the preferred was entitled to only 4 per cent. per annum or should share with common in the surplus over that amount, a suit was brought in November, 1900, to test the question, and it was decided that only 4 per cent. could be claimed by the preferred.

The amount of preferred stock originally authorized was $40,000,000, which was subsequently increased to $60,000,000. The common stock was originally $45,000,000, authorized, which was increased to $60,000,000 in February, 1901, to provide for the redemption of the convertible debentures. In November, 1901, it was increased to $100,000,000 to acquire the stocks of auxiliary roads and for improvements. In 1902 it was again increased to $125,000,000. In April, 1900

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$20,191,111	$8,633,405	$4,916,715	$3,715,719
1902-03	21,121,671	9,346,038	5,276,513	4,069,525
1903-04	22,444,213	9,404,873	5,914,751	3,490,122
1904-05	23,861,258	10,425,518	5,433,546	4,991,972
1905-06	26,827,020	11,588,540	6,177,896	5,410,644
1906-07	32,982,426	14,007,337	5,287,867	8,719,470
1907-08	33,456,141	11,430,181	6,332,692	5,107,489
1908-09	32,124,366	13,946,302	7,398,828	6,547,474
1909-10	35,020,435	14,860,225	6,149,188	8,711,037
1910-11	33,424,747	12,896,448	6,673,312	6,223,136

The gross includes operating revenue and that from outside operations. The net is given after deducting taxes.

President, Robert S Lovett, New York. Vice-President, E E. Calvin, San Francisco. 2d Vice-President, William Mahl, New York. Secretary, G. L. King, San Francisco. Treasurer, A. K. Van Deventer, New York.

Directors—W. H. Bancroft, Salt Lake City, Utah. E. E. Calvin, San Francisco. William F. Herrin, San Francisco. William Hood, San Francisco. G. L. King, San Francisco. Robert S. Lovett, New York. C. H. Redington, San Francisco. W. R. Scott, San Francisco. Paul Shoup, San Francisco.

Main office, Salt Lake City, Utah. New York office, 165 Broadway. Bonds registered at the company's New York office. Annual meeting, first Tuesday in April, at Salt Lake City.

THE CENTRAL RAILROAD CO. OF NEW JERSEY

(Controlled by the Reading Co.)

A corporation formed in 1849 by the consolidation of other companies.

Road owned, main line, Jersey City to Phillipsburg, N. J., 72.30 miles; branches, 84.29 miles; controlled, 226.54 miles; leased, 214.60 miles; trackage, 36.14 miles; total operated, 633.87 miles. The New York & Long Branch Railroad, 38.04 miles, which this company controls, is operated separately. Total of system, 671.91 miles. The controlled lines include the New Jersey Southern, 75.66 miles, and the leased properties include the Lehigh & Susquehanna Railroad, 105.34 miles, leased from the Lehigh Coal & Navigation Co.

The company also has a ferry between New York and Jersey City, and operates steamboats between New York and Atlantic Highlands, N.J., and has tugs and barges operating in New York harbor and between that city and Eastern points. Locomotives, 488; passenger cars, 639; freight cars, 21,859; service cars, 712. The company has floating equipment, including 3 steamboats, 9 ferryboats, 11 steam tugs and 43 floats and coal barges.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $27,436,800

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The February 1, 1900, quarterly dividend was increased from 1 per cent. to 1¼ per cent., and 5 per cent. was paid in the year 1900. The February, 1902, dividend was increased to 2 per cent., placing the stock on an 8 per cent. basis, which has continued to be the regular rate. The dividends are paid quarterly, February (1), May, August and November. Special dividends of 2 per cent. each were paid December 15, 1909, June 25, 1910, and December 29, 1910, and again in June and December, 1911, these special dividends being from dividends on the company's holdings of Lehigh & Wilkes-Barre Coal Co. stock. See statement of that company in the Industrial section of the MANUAL.

In January, 1901, the Reading Co. acquired a majority interest in the stock of this company, paying $160 per share. Minority stockholders were given an option to sell one-half of their holdings to the Reading Co. at the same price, the option expiring January 21, 1901. Under this arrangement the Reading acquired in all $14,504,000 of this company's stock, which amount is deposited as security for the Reading Co.'s collateral trust 4 per cent. mortgage bonds.

FUNDED DEBT

General mort., 5 per cent., due July, 1987, Jan. and July	$45,091,000
Equipment bonds, 4 per cent., various	3,960,000
Total	$49,051,000

GUARANTEED FUNDED DEBT OF OTHER COMPANIES

N. Y. & Long Branch, gen. mort., 4 per cent., due Sept., 1941, March and Sept.....	$2,308,000
" " gen. mort., 5 per cent., due Sept., 1941, March and Sept....	192,000
Amer. Dock & Imp't Co., 1st mort., guar. 5 per cent., due July, 1921, Jan. and July..	4,987,000
Lehigh & Wilkes-Barre Coal, cons. mort., guar. 4 p.c., due June, 1915-50, June & Dec.	16,996,000
Lehigh & Hudson, gen. mort., guar. jointly, 5 per cent., due July, 1920, Jan. and July	1,062,000

Included in the above amount of the Central Railroad of New Jersey general mortgage are $1,167,000 of the bonds held in the treasury, $3,010,000 of the 4 per cent. equipment bonds being also held therein.

The Lehigh & Wilkes-Barre Coal Co. consolidated mortgage 4 per cent. bonds were created in 1910, the mortgage being for $20,000,000. The bonds are guaranteed, principal and interest, by this company. This company is joint guarantor with the Lehigh Coal & Navigation Co. of the $1,062,000 Lehigh & Hudson River 5 per cent. 1st mortgage bonds.

This company guarantees the interest only upon the New York & Long Branch Railroad Co.'s bonds.

EARNINGS

Year ending June 30

	Dividends	Gross	Net	Charges	Surplus
1901-02	7¼	$16,647,193	$8,024,323	$5,364,200	$2,660,123
1902-03	8	18,420,287	7,850,139	5,715,343	2,134,796
1903-04	8	20,738,778	8,408,493	5,747,436	2,661,058
1904-05	8	21,676,536	8,151,270	5,816,550	2,334,720
1905-06	8	23,101,089	8,098,621	5,812,715	2,285,905
1906-07	8	25,687,403	9,186,876	6,916,059	2,270,817

EARNINGS—NEW CLASSIFICATION

	Operating Revenue	Net Operating Income	Other Income	Total Income	Charges and Taxes
1907-08	$23,184,414	$10,120,538	.....	$11,553,077	$6,397,226
1908-09	22,068,278	9,782,458	....	10,935,214	5,829,603
1909-10	23,851,511	10,871,045	$4,414,346	15,192,220	6,088,321
1910-11	24,799,234	10,794,544	2,276,890	13,146,721	5,998,620

	Improvements	Dividends	Surplus
1907-08	$2,000,000	$2,194,944	$628,529
1908-09	2,000,000	2,194,944	343,044
1909-10	4,000,000	3,292,416	1,811,483
1910-11	3,000,000	3,292,416	855,685

In 1901-02, dividends were, $1,985,648, and the surplus was, $674,475. In 1902-03, dividends, $2,193,264, net deficit, $58,468. In 1903-04, $665,146 was appropriated for insurance reserve fund and $1,000,000 for improvement fund, the dividends were $2,193,464; surplus, $467,593. In 1904-05, renewals and equipment, $2,697,701; dividends, $2,193,704; net surplus, $141,016. In 1905-06, dividends, $2,194,424; net surplus, $91,481. In the same year $3,373,798 was charged for improvements. In 1906-07, dividends, $2,194,844; improvements, $3,512,061; surplus, $75,973.

President, George F. Baer, New York. Chairman Executive Committee, George F. Baker, New York. Vice-President and General Counsel, Robert W. de Forest, New York. Vice-President and General Manager, W. G. Besler, New York. Secretary and Treasurer, G. O. Waterman, New York. Assistant Secretary, F. T. Dickerson, New York. Assistant Treasurer, J. T. Pritchard, New York. Comptroller, J. A. Taylor, Philadelphia.

Directors—George F. Baer, Reading, Pa. George F. Baker, New York. Robert W. de Forest, New York. Harris C. Fahnestock, New York. Henry Graves, Jr., New York. Howard W. Maxwell, New York. Charles Steele, New York. E. T. Stotesbury, Philadelphia. Eben B. Thomas, Fountain Hill, Pa.

Main office, 143 Liberty street, New York. Annual meeting, Friday following the third Monday in September, at Jersey City.

CENTRAL RAILROAD CO. OF PENNSYLVANIA

A corporation formed under the laws of Pennsylvania in 1891.

Road owned, Bellefonte, Pa., to Mill Hill, Pa., 27.3 miles; branch, 3.4 miles; total operated, 30.7 miles. Locomotives, 4; passenger cars, 6; freight cars, 10.

Stock.....Par $50.....Authorized, $600,000.....Issued, $600,000

Stock is transferred by the Secretary and Treasurer of the company, Philadelphia.

FUNDED DEBT

1st mort., 3 per cent., due May, 1923, May and Nov..... $600,000

The authorzied amount of the 1st mortgage is $1,200,000. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

EARNINGS

Year Ending June 30

	Gross	Net	Deductions		Balance
1906-07.....	$91,262	$36,211	$45,386	Def.	$9,175
1907-08.....	95,893	38,709	53,220	"	14,511
1908-09.....	81,108	25,954	27,091	"	1,137
1909-10.....	99,319	38,657	32,876	Sur.	5,781
1910-11.....	89,902	27,602	30,827	Def.	3,225

President and General Manager, W. H. Gephart, Bellefonte, Pa. Vice-President, Edward L. Welsh, Philadelphia. Pa. Secretary and Treasurer, William J. McHugh, Philadelphia.

Main office, 304 Walnut street, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

CENTRAL VERMONT RAILWAY CO.

A company incorporated under special charter by the State of Vermont in November, 1898, to reorganize the Central Vermont Railroad Co.

Road owned, Windsor, Vt., to St. Johns, P. Q., 177.5 miles; Essex Junction to Burlington, 8 miles; Rouses Point to Swanton Junction, 17.7 miles; branches, St. Lambert to Frelighsburg, 50 miles; St. Albans to Richford, Vt., 28 miles; Essex Junction to Cambridge, Vt., 26 miles; other branches, 69.7 miles; total owned, 376.9 miles; leased, New London Northern Railroad, 123.5 miles; West River Railroad, Brattleboro to South Londonderry, Vt., 36 miles; total of system, 536.4 miles. Locomotives, 94; passenger cars, 105; freight cars, 2,310; service cars, 214.

In March, 1899, the road was sold under foreclosure and acquired by the present company. The Grand Trunk Railway Co. has a controlling interest in this company through ownership of $2,185,100 of the capital stock.

In 1911, authority was obtained to build the Southern New England Railroad from Palmer, Mass., to Providence, the road to be constructed in the interest of this company and the Grand Trunk Railway Co. Work upon the new line was in progress during 1911.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

The stock issued includes $16,900 of scrip certificates. Transfer Agent and Registrar, American Trust Co., Boston.

FUNDED DEBT

1st mort., Central Vermont Railway, 4 per cent., due May, 1920, quar., Feb.....	$11,500,000
Montreal & Province Line, 1st mort., guar., 4 per cent., due Oct., 1950, April and Oct.	200,000
Cent. Vt. Transportation mort., guar., 5 per cent., due May, 1912-21, May (15) and Nov.	250,000
Total.....	$11,950,000

The authorized issue of the 21-year 1st mortgage 4 per cent. gold bonds of the company is $12,000,000, of which $500,000 are held in the treasury to be issued under restrictions for improvements, etc. Trustee and agent for the payment of interest, American Trust Co., Boston. The mortgage is a first lien on all the property of the company. The interest is guaranteed by the Grand Trunk Railway Co. under a traffic contract, by the terms of which the Grand Trunk Railway Co. agrees to pay in any one year a sum not exceeding 30 per cent. of its earnings from business interchanged by the Grand Trunk Railway Co. and the Central Vermont Railway Co. By the terms of mortgage the 1st mortgage bondholders name three directors in the new company, one of whom shall always be a member of the executive committee.

On June 30, 1911, there were outstanding equipment trust obligations for $515,000.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1906-07.....	$3,833,088	$702,220	$700,407	$1,813
1907-08.....	3,740,760	714,220	710,667	3,552
1908-09.....	3,795,332	716,143	713,026	3,117
1909-10.....	4,088,411	745,812	721,038	24,774
1910-11.....	4,337,644	806,392	716,133	90,251

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Aver. Tons Per Train
1906–07.....	536	3,325,798	263,692,229	491,963	0.95c	$1.74	...
1907–08.....	536	3,111,971	241,353,224	450,285	0.96	1.68	...
1908–09.....	536	3,252,245	290,161,873	541,347	0.84	1.84	...
1909–10.....	536	3,678,366	291,575,128	543,983	0.91	1.94	...
1910–11.....	536	3,949,973	300,692,115	560,992	0.94	1.96	...

Chairman, Charles M. Hays, Montreal. President, E. H. Fitzhugh, Montreal. General Manager, George C. Jones, St. Albans, Vt. Clerk and Treasurer, W. H. Chaffee, St. Albans. Auditor, W. G. Crabbe, St. Albans.

Directors—Ezra H. Baker, Boston. E. H. Fitzhugh, Montreal. Charles M. Hays, Montreal. George C. Jones, St. Albans, Vt. Samuel E. Kilner, New York. John G. McCullough, Bennington, Vt. Edgar L. Marston, New York. Charles P. Smith, Burlington, Vt. E. C. Smith, St. Albans. John W. Stewart, Middlebury, Vt. Albert Tuttle, Fair Haven, Vt. W. Seward Webb, Shelburne, Vt. C. W. Witters, St. Albans.

Main office, St. Albans, Vt. Annual meeting, second Tuesday in October, at St. Albans.

CHARLESTON & WESTERN CAROLINA RAILWAY CO.

(Controlled by The Atlantic Coast Line Co.)

This company, formed in 1896, is a reorganization of the Port Royal & Augusta and Port Royal & Western Carolina Railways, for the history of which see MANUAL for 1896.

Road owned, Port Royal, S. C., to Augusta, Ga., 112.12 miles; Augusta to Spartanburg, S. C., 133.30 miles; McCormick to Anderson, 57.75 miles; Laurens to Greenville, 36.41 miles; trackage, 1.06 miles; total, 340.64 miles. Locomotives, 49; passenger cars, 41; freight cars, 1,272.

In January, 1898, a majority of the stock and part of the income bonds were acquired by The Atlantic Coast Line Co.

Stock.....Par $100.....Authorized, $1,200,000..... Issued, $1,200,000

Transfer Agency, 13 South street, Baltimore.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1946, April and Oct.....	$2,720,000
Income mort., 5 per cent., non-cumulative, due Oct., 1946, Oct..	2,380,000
Augusta Ry. Terminal, 1st mort., guar., 6 per cent., due April, 1947, April and Oct..	600,000
Total.....	$5,700,000

The first mortgage is $8,000 per mile, authorized. The income mortgage is $7,000 per mile. There was paid on the income bonds 2 per cent. in 1904; 3 per cent. in 1905 and 5 per cent. in 1906. No subsequent payments. This company guarantees by indorsement the principal and interest of the $600,000 Augusta Railway Terminal 1st mortgage bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1906–07	$1,516,083	$157,579	.....	.....
1907–08	1,408,139	191,632	.....	.....
1908–09	1,410,030	285,018	.....	.....
1909–10	1,570,432	398,201	.....	.....
1910–11	1,934,200	598,980	$460,989	$137,991

Taxes are deducted from the net.

Chairman, Henry Walters, New York. President, J. B. Cleveland, Spartanburg, S. C. 1st Vice-President, T. M. Emerson, Wilmington, N. C. 2d Vice-President, J. R. Kenly, Wilmington. Secretary, R. D. Cronly, Petersburg, Va. Treasurer, J. F. Post, Wilmington. General Auditor, H. C. Prince, Wilmington.

Directors—J. A. Brock, Anderson, S. C. J. B. Cleveland, Spartanburg. J. P. Daughty, Augusta, Ga. N. B. Dial, Laurens, S. C. Alexander Hamilton, Petersburg. Michael Jenkins, Baltimore. A. F. McKissick, Greenwood, S. C. Avery Patton, Greenville, S. C. Henry Walters, Baltimore.

General office, Wilmington, N. C. Annual meeting, first Wednesday after third Tuesday in November, at Charleston, S. C.

CHARLESTON TERMINAL CO.

A corporation formed under the laws of South Carolina as a reorganization of the East Shore Terminal Co. The company has 5 miles of tracks in Charleston, S. C., connecting with the railways entering that city, together with 30 acres of waterfront land and wharves, warehouses, cotton compress, etc. The company is controlled jointly by the Southern Railway Co. and the Atlantic Coast Line Railway Co., these companies owning all the stock. They also own the stock of the Charleston Union Station Co.

Stock.....Par $100.....Authorized, $200,000.....Issued, $200,000

FUNDED DEBT

1st mort., 4 per cent., due July, 1953, Jan. & July.....$800,000

The 1st mortgage is for $1,000,000. Trustee and agent for the payment of interest, Standard Trust Co., New York. Under an agreement the Southern Railway Co. and the Atlantic Coast Line Railway Co. agree to make good any deficiency in earnings to meet the interest.

The Charleston Union Station Co. has $250,000 1st mortgage 4 per cent. bonds, due January, 1937, January and July, which are guaranteed principal and interest by the Atlantic Coast Line Railroad and the Southern Railway Companies jointly.

President, William E. Huger, Charleston, S. C. Vice-President, H. L. Borden, New York. Secretary, H. Fraser, Charleston. Treasurer, R. D. Lankford, New York.

Main office, Charleston, S. C.

THE CHESAPEAKE & OHIO RAILWAY CO.

A corporation formed under the laws of Virginia and West Virginia in 1868. The property was foreclosed and the company reorganized under the present title July 1, 1878. In 1888 it was again reorganized without foreclosure.

The system extends from Fort Monroe, Va., and Washington, D. C., to Cincinnati, O., and Louisville, Ky., and since July 1, 1910, to Chicago.

Road operated June 30, 1911:

	Miles		Miles
Owned	1,720.7	Leased	20.8
Controlled	316.0		
Trackage	200.5	Total	2,258.0

Included in the trackage is Orange Junction, Va., to Washington D. C., 85.5 miles (Southern Railway); Lexington, Ky., to Louisville, Ky. (Louisville & Nashville Railroad), 84.4 miles, and Ashland Junction to Denton, Ky., 21.3 miles. This company has one-sixth interest in the Richmond-Washington Co.

In 1903 this company purchased an interest in the common stock of the Hocking Valley Railway Co., 350 miles, and in March, 1910, acquired a majority thereof. At the same time it acquired a half interest in the Kanawha & Michigan Railway Co., 175.6 miles, the Lake Shore & Michigan Southern Railway Co. acquiring the other half interest. In July, 1910, the Chicago, Cincinnati & Louisville Railway Co., 284.4 miles, was acquired and reorganized as the Chesapeake & Ohio Railway Co. of Indiana, the securities of which are owned by this company.

On June 30, 1911, this company held $8,505,000 shares out of $11,000,000 of Hocking Valley common (now its only) stock, and $4,026,500 of Kanawha & Michigan stock out of $10,000,000.

Locomotives, 780; passenger cars, 342; freight cars, 41,918. Floating equipment, 21 passenger steamboats, tugs, ferryboats, floats, etc.

In August, 1888, this company absorbed the Richmond & Alleghany Railroad. The Elizabethtown, Lexington & Big Sandy was acquired in 1892 by purchase of its stock. In 1903 the Greenbrier Railway Co. and the Guyandot Valley Railroad Co. were absorbed. In January, 1909, the stock of the Virginia Air Line Railway, 30 miles, was purchased. In October, 1909, the Coal River Railway, 69.3 miles, was absorbed, as well as the Raleigh & Southwestern Railway Co., 20.1 miles.

Stock.....Par $100.....Authorized, $100,000,000.....Issued, $62,797,100

There was outstanding June 30, 1910, $3,200 of old 1st preferred and $200 of 2d preferred stock. Under the reorganization in 1888 the stock issued was $46,000,000 common, $13,000,000 1st preferred and $12,000,000 2d preferred. In 1892 the 1st preferred was converted: two-thirds of its face value into 4½ per cent. general mortgage bonds and one-third into common stock; the 2d preferred being converted: one-third into 4½ per cent. bonds and two-thirds into common stock.

On April 28, 1910, the authorized stock was increased from $62,793,700 to $100,000,000, in order to provide for conversion of the 4½ per cent. convertible bonds.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

On October 25, 1899, the company paid an initial dividend of 1 per cent. Annual dividends of 1 per cent. each were also paid November 26, 1900, November 27, 1901, November 26, 1902, November 27, 1903, November 30, 1904, November 29, 1905, November 30, 1906, December 12, 1907, and December 22, 1908. In June, 1909, a quarterly dividend of 1 per cent. was paid, and 1 per cent. quarterly was also paid September 30, December 31, 1909 and March 31, 1910. The June, 1910, quarterly dividend was increased to 1¼ per cent., which has since been the regular rate.

FUNDED DEBT

Terminal 1st mort. bonds, 6 per cent., due June, 1922, June and Dec.	$142,000
1st con. mort., gold, 5 per cent. bonds, due May, 1939, May and Nov.	29,858,000
General mort., 4½ per cent., due March, 1992, March and Sept.	49,255,000
General funding and improvement mort., 5 per cent., due Jan., 1929, Jan. and July.	11,000,000
Convertible bonds, 4½ per cent., due Feb., 1930, Feb. and Aug.	31,390,000
Richmond & Alleghany div., 1st mort., 4 per cent., due Jan., 1989, Jan. and July.	6,000,000
" " " 2d mort., 4 per cent., due Jan., 1989, Jan. and July.	1,000,000
Warm Springs Val. Branch, 1st mort., 5 per cent., due March, 1941, March and Sept.	400,000
Craig Val., 1st mort., 5 per cent., due July, 1940, Jan. and July	650,000
Kineon Coal Co., 1st mort., 5 per cent., due Oct., 1915, April and Oct.	200,000
Greenbrier Railway, 1st mort., 4 per cent., due Nov., 1940, May and Nov.	1,880,000
Paint Creek Branch, 1st mort., 4 per cent., due Feb., 1945, Feb. and Aug.	539,000
Big Sandy Railway, 1st mort., 4 per cent., due June, 1944, June and Dec.	4,666,000
Potts Creek Branch, 1st mort., 4 per cent., due July, 1946, Jan. and July.	600,000
Coal River Ry., 1st mort., 4 per cent., due June, 1945, June and Dec.	2,421,000
Raleigh & Southwestern Ry., 1st mort., 4 per cent., due July, 1936, Jan. and July.	750,000
Three-year secured gold notes, 4½ per cent., due June, 1914, June and Dec.	19,500,000
Equipment notes and car trusts, various	8,566,000
Equipment Trusts, C. & O. Ry., of Indiana	176,370
Total	$168,993,370

GUARANTEED BONDS

Norfolk Term. & Trans. Co., 1st mort., 5 per cent., due Feb., 1948, Feb. and Aug.	$500,000
C. & O. Grain Elevator Co., 1st mort., 4 per cent., due Oct., 1938, April and Oct.	820,000
L. & Jeffersonville Bridge, 1st mort., 4 per cent., due Jan., 1945, Mar. and Sept.	4,500,000
Western Pocahontas Corp., 1st mort., 4½ per cent., due Aug., 1945, Feb. and Aug.	750,000
" " " ext. mort. No. 1, 4½ p. c., due Aug., 1945, Feb. and Aug.	114,000
" " " ext. mort. No. 2, 4½ p. c., due Oct., 1946, April and Oct.	51,000

Interest on the company's bonds, except those of the Kineon Coal Co. and the Convertible 4½s, is paid at the office of J. P. Morgan & Co., New York. Interest on the convertible bonds is paid at the company's office, New York.

The general 4½ per cent. mortgage, created in 1892, is for $70,000,000. Of this $13,000,000 was devoted to retiring preferred stocks and $32,700,000 reserved for prior liens, balance to be sold at the rate of $2,000,000 per annum, for additions to property, etc. Trustee, Central Trust Co., New York.

The general funding and improvement mortgage was authorized in February, 1909, for $30,000,000, of which $11,000,000 were issued to provide for the retirement of 6 per cent. notes and payment of car trusts. The bonds can be called at 107½ and interest. Trustee of mortgage, United States Mortgage & Trust Co., New York.

The convertible gold 4½ per cent. bonds were authorized in April, 1910, for not to exceed $37,200,000, to provide for the acquisition of the Hocking Valley Railway and Chesapeake & Ohio Railway of Indiana, and of a half interest in the control of the Kanawha & Michigan Railway, as well as for improvements, etc. They are convertible into stock at par, at holder's option, between May 1, 1911, and February 1, 1920. Stockholders had the right to subscribe for the $31,390,000 issued at 93⅓. Trustee, United States Mortgage & Trust Co., New York.

In April, 1911, 1st lien and improvement mortgage bonds for $125,000,000 were authorized at not to exceed 5 per cent., of which none have been issued to February, 1912.

The 3-year gold notes are $25,000,000 authorized, of which $16,000,000 were sold in May, 1911, and $3,500,000 in March, 1912. They are secured by $22,300,000 of the company's 1st lien and improvement bonds, and are redeemable on any interest day on 60 days' notice.

The Chesapeake & Ohio Railway Co. of Indiana, in 1910, authorized a 1st mortgage for $30,000,000. Bankers' Trust Co., New York, Trustee. Of this amount $5,279,000 5 per cent. bonds, due July, 1930, have been issued and are held by the Chesapeake & Ohio Railway Co.

This company, with the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., controls the Louisville & Jeffersonville Bridge Co., and is joint guarantor (to extent of one-third) of the $4,500,000 4 per cent. bonds of that company.

This company is one of the joint guarantors of the bonds of the Richmond-Washington Co. See statement of that company.

EARNINGS—Year ending June 30

	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1901-02	$16,524,378	62.90	$6,125,886	$4,065,477	$2,060,408
1902-03	16,711,602	66.10	5,658,879	4,389,275	1,269,604
1903-04	19,297,524	66.20	6,514,335	4,569,824	1,944,511
1904-05	20,724,370	63.80	7,703,210	4,831,571	2,871,638
1905-06	24,602,988	60.40	9,733,339	5,126,116	4,607,223
1906-07	25,796,860	64.50	9,146,554	5,753,556	3,392,999
1907-08	25,843,272	66.50	8,656,525	5,872,139	2,784,386
1908-09	26,630,717	61.50	10,972,743	6,960,616	4,012,127
1909-10	31,237,169	60.60	13,461,835	7,171,349	6,290,486
1910-11	32,583,411	66.90	12,350,610	9,122,326	3,228,284

Earnings for 1910-11 include those of the Chicago Line.

In 1902-03 $591,012 were charged for extraordinary expenditures for improvements and equipment, and $605,299 for the dividend of 1 per cent. paid November 29, 1902, leaving a balance to profit and loss of $73,294. In 1903-04 extraordinary improvements and car trust payments on account of principal were charged with $1,311,366, and dividends were $627,904; balance surplus, $5,241. In 1904-05 improvements $1,952,476; dividends, $627,904; balance surplus, $291,258. In 1905-06 improvements, etc., $2,552,739; dividends, $627,907; balance surplus, $1,420,576. In 1906-07 improvements, $2,704,021; dividends, $627,907; balance surplus, $61,070. In 1907-08 improvements, $1,658,926; dividends, $627,907; balance surplus, $497,552. In 1908-09, improvements, $1,236,849; dividends, $1,255,814; balance surplus, $1,519,464. In 1909-10, dividends, 4¼ per cent., $2,668,617; balance surplus, $3,621,868. In 1910-11, dividends, 5 per cent., $3,139,625; balance surplus, $88,659.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02	1,636	10,904,165	3,194,336,608	1,974,250	0.402c	$2.04	509
1902-03	1,641	9,548,531	2,631,297,190	1,606,899	0.475	2.35	524
1903-04	1,651	11,550,017	3,166,958,166	1,917,741	0.470	2.39	538
1904-05	1,672	13,304,791	3,754,388,306	2,244,776	0.427	2.37	557
1905-06	1,793	16,766,880	4,619,480,470	2,575,392	0.420	2.46	586
1906-07	1,827	16,866,865	4,617,608,676	2,526,874	0.433	2.57	596
1907-08	1,840	16,540,838	4,525,313,214	2,459,000	0.432	2.68	621
1908-09	1,896	18,511,362	5,095,552,874	2,686,677	0.410	2 76	675
1909-10	1,937	22,892,229	6,123,134,875	3,161,307	0.407	2.84	701
1910-11	2,229	24,604,650	6,082,682,596	2,728,625	0.421	2.76	656

Traffic statistics for 1910-11 include those of the Chicago Line.

In 1902-03 the number of tons of coal and coke carried was 4,335,731 tons. In 1903-04, 6,434,310 tons. In 1904-05, 8,109,845 tons. In 1905-06, 9,884,873 tons. In 1906-07, 10,378,592 tons. In 1907-08, 10,856,273 tons. In 1908-09, 12,795,786 tons. In 1909-10, 15,549,977 tons. In 1910-11, 15,725,031 tons.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1909		1910		*1911	
	Gross	Net	Gross	Net	Gross	Net
January	$2,109,653	$702,263	$2,541,852	$1,031,535	$2,835,113	$922,793
February	1,874,035	614,549	2,387,680	836,313	2,409,195	716,530
March	2,249,643	885,799	2,886,698	1,238,710	2,574,547	721,486
April	2,183,234	859,024	2,700,954	1,036,098	2,536,334	779,136
May	2,393,639	939,257	2,549,711	891,833	2,588,314	756,176
June	2,417,593	956,266	2,515,560	830,166	2,694,548	848,832
July	2,410,007	975,188	*2,688,695	*975,538	2,717,589	960,307
August	2,642,595	1,113,388	*2,949,329	*1,131,194	3,019,132	1,136,336
September	2,732,274	1,133,091	*2,961,332	*1,084,643	2,950,357	1,108,648
October	2,706,951	1,123,389	*2,903,392	*961,359	2,909,738	941,180
November	2,657,438	1,082,026	*2,771,400	*935,049	2,651,817	840,135
December	2,505,450	998,733	*2,684,021	*898,330	2,835,282	1,017,665
Totals	$28,882,512	$11,382,953	$32,540,624	$11,860,768	$32,721,966	$10,749,234
Aver. per month	2,406,876	948,579	2,711,718	988,397	2,726,830	895,769

* Includes earnings of the Chesapeake & Ohio Railway Co. of Indiana.

Chairman, Frank Trumbull, New York. President, George W. Stevens, Richmond, Va. 1st Vice-President, Decatur Axtell, Richmond. 2d Vice-President and General Counsel, Henry T. Wickham, Richmond. 3d Vice-President and Traffic Manager, F. M. Whitaker, Richmond. Secretary and Treasurer, James Steuart MacKie, New York. Assistant Secretary and Assistant Treasurer, J. W. Nokely, New York. Comptroller, L. F. Sullivan, Richmond.

Directors—Decatur Axtell, Richmond. James H. Dooley, Richmond. Thomas H. Hubbard, Richmond. H. E. Huntington, New York. Theodore P. Shonts, New York. George W. Stevens, Richmond. Frank Trumbull, New York. Frank A. Vanderlip, New York.

General office, 805 East Main street, Richmond. New York office, 71 Broadway. Annual meeting, Tuesday preceding last Tuesday in October, at Richmond.

CHESAPEAKE WESTERN RAILWAY

A corporation formed under the laws of Virginia, January 19, 1901. Road owned, Bridgewater, Va., to North River Gap, 13.96 miles; leased Chesapeake & Western Railroad, Elkton, Va., to Bridgewater, 26.67 miles; total operated, 40.63 miles. Extensions to tidewater and westward to the West Virginia coal regions are planned. In April, 1908, the entire stock and first mortgage bonds which had been hypothecated were sold and purchased by the present controlling interest. Locomotives, 4; passenger cars, 8; freight cars, 70.

Stock.....Par $100.....Authorized, $10,000,000.....Issued { com., $811,200 / pref., 608,400 } $1,419,600

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Equitable Trust Co., New York.

FUNDED DEBT

Chesapeake-Western Ry., 1st mort., new, 4 per cent., due Oct., 1951, April and Oct...	$1,419,000
Chesapeake & Western R. R., 1st mort., 5 per cent., due Aug. 1945, Feb. and Aug.	666,000
Total.....	$2,085,000

The Equitable Trust Co., New York, is trustee of the Chesapeake-Western new 1st mortgage. The Chesapeake & Western Railroad Co. has $535,500 common and $27,600 preferred stock. The trustee of its 1st mortgage is the New York Trust Co.

In the year ending January 30, 1902, the earnings of 41 miles completed road were $37,125, net $6,138. In the year ending June 30, 1903, gross $48,629. In 1903-04, gross $57,665, net $5,230. In 1904-05, gross $58,094, net $14,663. In 1905-06, gross $70,369, net $20,508. In 1906-07, gross $79,650, net $23,402. In 1907-08, gross $79,280, net $21,165. In 1908-09, gross, $80,011; net, $13,982. In 1909-10, gross, $77,131; net, $12,803. In 1910-1911, gross, $87,918; net, $28,792.

President, W. E. D. Stokes, New York. Vice-President, A. H. Gleason, New York. Secretary and Treasurer, Leslie S. Petrie, New York.

Directors—A. H. Gleason, New York. Leslie S. Petrie, New York. Thomas Stokes, New York. W. E. D. Stokes, New York.

Main office, Harrisonburg, Va. New York office, The Ansonia, Seventy-third street and Broadway. Annual meeting, first Tuesday in March, at Richmond, Va.

THE CHICAGO & ALTON RAILROAD CO.

A corporation formed under the laws of Illinois, March 14, 1906, as a consolidation of the Chicago & Alton Railway Co. and the Chicago & Alton Railroad Co. For details of the plan of consolidation see MANUAL for 1910. The Chicago & Alton Railway Co. was formed under the laws of Illinois, April 2, 1900, and on April 30, 1900, and leased for 99 years the old Chicago & Alton Railroad Co., acquiring or controlling all the latter's stock.

In 1904 the Rock Island Co. acquired a controlling interest in this company, consisting of $14,420,000 common and $10,343,100 preferred stock. The Union Pacific Railroad Co. in 1904 also acquired $10,343,100 preferred stock. In August, 1907, the holdings of the Rock Island Co. were purchased in the interest of the Toledo, St. Louis & Western Railroad Co., which has issued its collateral trust and bonds series A and B against the stock of this company thus acquired. See statement of the Toledo, St. Louis & Western Railroad Co.

Road operated, Chicago to St. Louis and Kansas City, Mo., and branches, comprising: owned and leased, 1007.77 miles; trackage, 17.34 miles: total operated, 1,025.11 miles. This company and the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. jointly operate the line between Wann, Ill., and East St. Louis, 17.86 miles, as a double track line, each company owning one track. From Joliet to Pequot, Ill., 19.76 miles, is also operated jointly with the Atchison, Topeka & Sante Fe Railway Co. as double track. The Chicago & Alton Railway Co. acquired in fee the portion of the St. Louis, Peoria & Northern Railway between Springfield, Ill., and Grove, Ill. Locomotives, 316; passenger cars, 210; freight cars, 11,994; service cars, 631.

Stock..Par $100...Authorized	com., $19,542,800 pref., 19,557,900 parti. & prior lien. pref.....899,300	Issued	com., $19,542,800 pref., 19,544,000 parti.& prior lien pref..... 868,700	$39.955.500

The preferred stock is 4 per cent., non-cumulative. The prior lien and participating stock is 4 per cent. cumulative, having a priority as to dividends over the preferred stock, and is entitled to receive additional dividends equal in amount to any which are paid on the common stock of the consolidated company. Transfer Agency, 60 Wall Street, New York. Registrar. United States Trust Co., New York.

The first dividends on both the preferred and the participating and prior lien stocks were each 2 per cent. semi-annually, beginning July 2, 1906, and similar dividends were subsequently paid in January and July. The July, 1911, dividend on the preferred was omitted and there have been no further payments on the preferred, but on the participating stock 2 per cent. was paid August 15, 1911, and 2 per cent. was again paid on that class January 15, 1912. On August 15, 1908, 1 per cent. extra was paid on the participating stock. In February, 1909, August, 1909 and February, 1910, 2 per cent. extra was paid on the participating stock. The first dividend on the common was 1 per cent., paid August 15, 1908. In February, 1909, 2 per cent. was paid on the common and 2 per cent. in August, 1909, and February, 1910. No dividend was paid in August, 1910, or subsequently.

For details of dividends on the stock of the Chicago & Alton Railway Co. and of the old Chicago & Alton Railroad Co. see the MANUAL for 1908.

FUNDED DEBT

Chicago & Alton Ry., 1st lien, 3½ per cent. bonds, due July, 1950, Jan. and July	$22,000,000
" " R. R. (old) ref. mort., cur., 3 p. c., due Oct., 1949, April and Oct....	45,350,000
" " " (new) debentures, 5 per cent., due June, 1922, June and Dec.	1,399,000
" " " equipment notes, various	4,502,500
Three-year notes, conv., 5 per cent., due March 15, 1913, March (15) and Sept.....	2,500,000
Total.....	$75,751,500

SECURITIES OF LEASED LINES

Joliet & Chicago stock, guar. 7 per cent., quar., Jan.....	$1,500,000
Kansas City, St. Louis & Chicago, common stock, 7 per cent. (contingent).....	114,200
" " " guar. preferred stock, 6 per cent., quar., Feb....	1,750,000
Louisiana & Missouri River, guar. preferred stock, 7 per cent., Feb. and Aug.....	329,000
Rutland, Toluca & Nor. R. R., 1st mort. guar., 4 per cent., due Oct. 1930, Apr. & Oct.	225,000

The 3 per cent. refunding mortgage of the old Railroad Company was created in October, 1899. The bonds authorized are $40,000,000, with provision for additional amounts. Of the original amount $15,000,000 were reserved to retire prior liens. Trustee of mortgage, Illinois Trust & Savings Bank, Chicago. Agent for the payment of coupons, First National Bank, New York.

The railway company in April, 1900, created the 1st lien mortgage for $22,000,000 at 3½ per cent., secured on the 57 miles of the St. Louis, Peoria & Northern Railway acquired by the company, also by the lease of the Chicago & Alton Railroad and the further deposit of 34,722 shares of preferred and 183,224 shares of common stock of the old railroad company. The purpose of this issue was to pay for the acquisition of the line from Springfield to Grove and for the shares of the railroad company deposited as additional security for the mortgage. Trustee, Farmers Loan & Trust Co., New York. Agent for payment of coupons, First National Bank, New York.

The three-year 5 per cent. notes created in 1910 are secured by $3,500,000 of 5 per cent. improvement and equipment bonds, due March, 1930, and are convertible into the latter at par. The improvement and equipment mortgage created in 1910 is for $18,000,000, of which $5,432,000 have been issued, all of the latter amount, including the bonds deposited as collateral for the notes, being owned by the company.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1901-02.....	$9,225,739	$4,729,958	$3,904,617	$825,341
1902-03.....	10,071,092	5,215,967	4,364,926	851,041
1903-04.....	11,425,853	5,667,526	4,597,963	1,069,563
1904-05.....	11,797,313	5,988,789	5,055,622	933,167
1905-06.....	11,586,094	3,413,173	2,403,192	1,009,980
1906-07.....	12,809,426	4,416,868	2,589,307	1,827,560
1907-08.....	12,087,734	4,465,844	2,965,197	1,320,912
1908-09.....	12,500,682	4,438,411	3,063,215	1,375,196
1909-10.....	13,358,474	3,803,999	2,732,011	1,071,988
1910-11.....	14,592,519	3,009,882	2,852,408	157,474

Earnings for 1907-08 and after are given in accordance with the new Interstate Commerce Commission classification.

In 1908-09, charges include $291,065 discount on securities written off. In 1909-10, this item was $42,506; in 1910-11, $67,411.

The surplus over the 4 per cent. dividends on the preferred stock, which are $781,760, per annum, was $43,582 in 1901-02; $69,280 in 1902-03; $287,803 in 1903-04, and $151,407 in 1904-05. In 1903-04, $163,895 was charged against the surplus on account of damage to the company's property in 1903 occasioned by the flood in the Mississippi River. Owing to the consolidation in March, 1906, the income account for 1905-06 is stated in a different form from preceding years and no real comparison can be made. Dividends paid in the year were $815,006, and net surplus $194,974. In 1906-07, dividends $817,332; net surplus $1,010,228. In 1907-08, dividends, $1,021,153; net surplus, $309,759. In 1908-09, dividends, $1,633,816; deficit, $258,619. In 1909-10, dividends, $1,225,374; deficit, $153,386. In 1910-11, dividends $408,466; deficit, $250,991.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Aver. Tons Per Train
1901-02....	919	4,922,391	902,745,440	981,629	0.679c.	$2.14	315
1902-03....	915	5,877,995	1,102,792,462	1,204,698	0.599	2.16	360
1903-04....	915	6,121,333	1,099,973,281	1,201,854	0.667	2.29	336
1904-05....	915	6,090,663	1,009,561,642	1,103,069	0.689	2.39	347
1905-06....	970	6,812,469	1,174,692,281	1,210,611	0.639	2.45	381
1906-07....	970	8,358,294	1,386,988,037	1,429,398	0.604	2.49	412
1907-08....	998	7,855,315	1,256,931,872	1,204,672	0.610	2.48	406
1908-09....	998	8,437,278	1,339,954,801	1,342,532	0.570	2.34	410
1909-10....	998	8,511,682	1,363,210,565	1,365,832	0.598	2.29	383
1910-11....	1,118	9,484,618	1,520,830,146	1,493,435	0.606	2.40	396

President, Theodore P. Shonts, New York. Vice-President, Frank W. Morse, Chicago. Vice-President, W. L. Ross, Chicago. Vice-President and Treasurer, F. H. Davis, New York. Secretary and Assistant Treasurer, James Steuart MacKie, New York. Assistant Secretary and Assistant Treasurer, Horace E. R. Wood, Chicago. Comptroller, E. S. Benson, Chicago.

Directors—William G. Beale, Chicago. F. H. Davis, New York. Frank P. Frazier, Chicago. Thomas H. Hubbard, New York. Henry E. Huntington, New York. Samuel Insull, Chicago. James Steuart MacKie, New York. John J. Mitchell, Chicago. Joy Morton, Chicago. Theodore P. Shonts, New York. Edward Tilden, Chicago.

Main office, Railway Exchange Building, Chicago. New York office, 60 Wall street. Annual meeting, first Tuesday in October, at Chicago.

CHICAGO & EASTERN ILLINOIS RAILROAD CO.

(Controlled by St. Louis & San Francisco Railroad Co.)

Road owned, Dolton, Ill., to Danville, Ill., 107.21 miles; Momence Junction, Ill., to Brazil, Ind., 130.09 miles; Danville Junction, Ill., to Thebes, Ill., and Joppa, Ill., 292.39 miles; Danville Junction to Brazil, 61.20 miles; Villa Grove cut-off, 62.20 miles; Findley to Pana, Ill., 19.74 miles; Evansville to Terre Haute, 108.56 miles; Fort Branch to Mount Vernon, 36.79 miles; Sullivan County and Farmersburg coal branches, 14.66 miles; Evansville Belt Railroad, 3.77 miles; branches owned, 146.36 miles; total owned, 982.79 miles; trackage, Dolton to Chicago, 16.99 miles; Pana to St. Louis, 93.64 miles; other trackage 29.73 miles; total operated, 1,123.33 miles. Controlled, Evansville & Indianapolis Railroad, comprising 134.15 miles owned, and 11.80 miles leased, a total of 145.95 miles. In July, 1911, the merger with this company of the Evansville & Terre Haute Railroad Co., 160.01 miles, was authorized, that company controlling the Evansville & Indianapolis Railroad, 134.15 miles, and the Evansville Belt Railroad, 3.77 miles. Locomotives, 388; passenger cars, 177; freight cars, 24,258; service equipment, 516; floating equipment, 9.

In October, 1902, the St. Louis & San Francisco Railroad Co. acquired a majority of the common and preferred stocks of this company, giving in exchange its stock trust certificates as described below. In 1902 an extension to Pana, Ill., was commenced and contracts were effected for trackage over the Cleveland, Cincinnati, Chicago & St. Louis, from Pana to East St. Louis, connecting this company's lines and those of the St. Louis & San Francisco Railroad Co. The company uses the Chicago terminal of the Chicago & Western Indiana, for freight service, and owns $1,000,000 of the latter's stock. It uses the terminals of the Rock Island and the Lake Shore roads in Chicago for passenger service.

Stock....Par $100.....Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $7,217,800 / pref., 12,040,000 } $19,257,800

The preferred stock is 6 per cent., non-cumulative. In July, 19, 1911, the preferred stock authorized was increased from $10,000,000 to $15,000,000. There was held in trust on June 30, 1911, $6,408,300 of common and $161,300 of preferred stock, additional to the outstanding stock given above, the same being deposited with the Trust Co. of America, New York, under an agreement of July 1, 1905, to be released for improvements or refunding, etc., when the St. Louis & San Francisco stock trust certificates described below are retired.

In July, 1911, the plan to absorb the Evansville & Terre Haute Railroad Co. was announced, that company having $3,987,383 common and $1,283,333 preferred stock. The terms included giving Chicago & Eastern Illinois preferred for the stocks in the proportion of 83⅓ per cent. for the Evansville & Terre Haute common, and par for its preferred, the preferred to have the option until January 1, 1912, to exchange that stock at par for Evansville & Terre Haute refunding bonds. This involved an increase of $3,209,300 in this company's preferred stock, and made the total outstanding amount thereof, $12,040,000.

Transfer Agent, Metropolitan Trust Co., New York. Registrar, Central Trust Co., New York.

For dividends each year see earnings. The 6 per cent. dividends on the preferred are paid quarterly, 1½ per cent. each January (1), April, July and October. The first dividend on the common was 2½ per cent. July, 1898, the common dividends being semi-annual, January (2) and July. In January, 1899, paid 1½ per cent. on the common and 2 per cent. in July. In January, 1900, paid 2 per cent. on the common and in July paid 2½ per cent., making 4½ per cent. for the calendar year. The January 2, 1901, dividend on common was 2 per cent. and ½ per cent. extra. In 1902 and 1903, 6 per cent. was paid on the common, and in 1904, 3 per cent. was paid in January, and 5 per cent. in July. In 1905-06, 8 per cent. was paid on the common; in 1906-07 and 1907-08, 10 per cent. was paid; in 1908-09, 2 per cent., and in 1909-10, 8 per cent. In 1910-11, paid 9½ per cent., 5 per cent. in December, 1910 and 4½ per cent. in June, 1911.

STOCK TRUST CERTIFICATES OF THE ST. LOUIS & SAN FRANCISCO RAILROAD CO.

Common stock trust ctfs. (par $100), 10 per cent., due July, 1942, Jan. and July.....	$1,800,200
" " " " (par $1,000), 4 per cent., due July, 1942, Jan. and July....	13,544,000
Preferred stock trust ctfs., 6 per cent., due July, 1942, quar., Jan.....	6,479,600

The stock trust certificates were created in November, 1902, and were issued at par against the amounts of Chicago & Eastern Illinois common and preferred respectively acquired by the St. Louis & San Francisco Railroad Co. That company obligates itself to retire the same on or before July 1, 1942, at 250 for the common and 150 for the preferred trust certificates. The first payment of 5 per cent. semi-annual on the common and of 1½ per cent. quarterly on the preferred certificates was made January 2, 1903. These payments have since been regularly made in January and July on the common, except in July, 1905, and quarterly in January, April, July and October on the preferred stock certificates.

In 1905 the greater part of the original common stock trust certificates, of which there were $7,365,600 outstanding, were exchanged for the St. Louis & San Francisco Railroad Co's. 4 per cent. certificates of $1,000 each, representing four shares of the stock for each certificate, due July 1, 1942, interest January and July. There are now only $1,740,000 of the original certificates outstanding.

FUNDED DEBT

General consolidated mort., 5 per cent., due Nov., 1937, May and Nov.....	$21,085,000
Refunding and improvement mort., 4 per cent., due July, 1955, Jan. and July.....	15,996,000
1st consolidated mort., 6 per cent., due Oct., 1934, April and Oct.....	2,736,000
Extension 1st mort., 6 per cent., due Dec., 1931, June and Dec.....	91,000
Danville & Grape Creek, 1st mort., 6 per cent., due May, 1920, May and Nov.....	97,000
Chic. & Ind. Coal Ry. consolidated 1st mort., 5 per cent., due Jan., 1936, Jan. and July.	4,626,000
Evansville, Terre Haute & Chic., 6 per cent. incomes, due May, 1920, May and Nov..	150,000
Equipment bonds and notes, 5 and 4½ per cent., various.....	5,699,232
Evansville & T. H., 1st consolidated mort., 6 p. c., due July, 1921, Jan. and July....	3,000,000
" " " 1st general mort., 5 per cent., due April, 1942, April and Oct...	3,145,000
" " " Mount Vernon br., 6 p. c., due April, 1923, April and Oct.....	375,000
" " " Sullivan Co. br. mort., 5 p. c., due April, 1930, April and Oct...	450,000
Ev. & Indianapolis 1st mort., guar., 6 per cent., due July 1, 1924, Jan. and July....	647,000
" " cons. mort., guar., 6 per cent., due July, 1926, Jan. and July....	1,853,000
Total.....	$59,950,232

The 1st consolidated mortgage ($6,000,000 authorized) was created in May, 1884, of which $4,500,000 were to be exchanged for other issues. The general consolidated mortgage, for $30,000,000, created in 1887, is a first lien on property acquired since consolidation. Trustee and agent for payment of interest, Central Trust Co., New York.

The refunding and improvement mortgage, Bankers Trust Co., New York, trustee, created in 1905, is for $55,000,000, to bear not exceeding 4 per cent., of which $5,000,000 were sold to

provide for the company's investment in other properties, and for additions and improvements. $15,374,000 were made issuable for additions and improvements, and $34,626,000 reserved to retire the general consolidated mortgages, the Chicago & Indiana Coal Railway 5s and other bonds. Interest is paid at the Bankers Trust Co., New York.

EARNINGS—Year ending June 30

	Dividends Com.	Dividends Pref.	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1901-02.....	6	6	$6,277,493	55.22	$2,826,908	$1,378,026	$1,448,882
1902-03.....	6	6	7,723,848	55.83	3,544,558	1,439,847	2,104,711
1903-04.....	8	6	8,664,042	62.80	3,327,651	1,582,433	1,745,218
1904-05.....	5	6	8,423,377	68.33	2,551,698	1,771,232	780,466
1905-06.....	8	6	9,928,562	66.18	3,393,692	2,248,734	1,144,958

EARNINGS—NEW CLASSIFICATION

	Gross	Per Cent. Oper. Exp.	Operating Revenue	Total Income	Charges	Dividends	Surplus
1906-07..	$11,393,397	66.17	$3,520,240	$4,118,395	$2,448,227	$1,251,622	$418,546
1907-08..	10,742,731	68.46	3,029,352	4,018,851	2,882,624	1,251,622	Def. 115,394
1908-09..	10,269,618	67.53	3,060,970	3,646,574	2,951,403	674,198	Sur. 20,973
1909-10 .	11,750,355	67.69	3,434,247	4,176,869	3,001,079	1,107,266	" 68,524
1910-11 .	11,281,344	67.94	3,598,751	4,317,335	3,072,995	1,215,533	" 28,807

In 1901-02, dividends were $841,710, balance $607,171, all of which was charged to improvements and new equipment. In 1902-03, surplus over dividends, $1,261,801, out of which $920,646 was charged to construction and improvements, leaving $341,155 carried to credit of profit and loss. In 1903-04, new construction, $400,121; dividends, $987,266; balance surplus, $357,831. In 1904-05, dividends were $860,732; balance deficit, $80,265. In 1905-06, dividends, $1,107,266; balance surplus, $37,692.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Aver. Tons Per Train
1908-09...	965	10,080,499	1,682,097,015	1,741,878	0.48c	$2.64	554
1909-10...	965	12,136,843	1,993,794,398	2,064,653	0.46	2.65	572
1910-11...	965	12,443,192	1,950,995,837	2,020,334	0.48	2.71	561

Chairman, Benjamin F. Yoakum, New York. President, B. L. Winchell, Chicago. Vice-President and General Manager, W. J. Jackson, Chicago. Vice-President, Oliver S. Lyford, Chicago. Vice-President, A. S. Greig, St. Louis. Vice-President, W. B. Biddle, Chicago. Vice-President, Charles W. Hillard, New York. Secretary and Auditor, Joseph S. Ford, Chicago. Assistant Auditor, H. J. Cronin, Chicago. Treasurer and Assistant Secretary, J. P. Reeves, Chicago. Assistant Secretary and Assistant Treasurer, T. D. Heed, New York. General Counsel, Calhoun, Lyford & Sheean, Chicago.

Directors—James Campbell, St. Louis. T. D. Heed, New York. Charles W. Hillard, New York. W. J. Jackson, Chicago. Oliver S. Lyford, Chicago. Henry H. Porter, Chicago. E. V. R. Thayer, Boston. Thomas H. West, St. Louis. B. L. Winchell, Chicago. Benjamin F. Yoakum, New York.

Main office, 332 South Michigan Avenue, Chicago. New York office, 71 Broadway. Annual meeting, first Wednesday in June, at Chicago.

CHICAGO & NORTH WESTERN RAILWAY CO.

A corporation formed June 6, 1859, succeeding to the property of the Chicago, St. Paul & Fond du Lac Railroad, sold under foreclosure.

Road operated June 30, 1911, 7,743.48 miles, comprising: owned, 7,544.77 miles; controlled, 18.04; leased, 126.34 miles; trackage, 54.33 miles. At that date branches and extensions aggregating about 300 miles were in progress. The company has an interest in the Indiana Harbor Belt Railroad Co.

In 1901 the company purchased the Sioux City & Pacific by an arrangement with the United States Government, the road being sold under the subsidy debt. The company controls the Chicago, St. Paul, Minneapolis & Omaha Railway Co., comprising 1,743.82 miles. The Fremont, Elkhorn & Missouri Valley, 1,362 miles, which this company controlled, was absorbed in February, 1903, and is now operated as part of the system. Control of the Milwaukee, Lake Shore & Western Railway was acquired in 1891, and in 1893 it was merged into this company. The Milwaukee, Sparta & Northwestern Railway Co. which built a belt line at Milwaukee and a line to Sparta, Wis., in all 179 miles, is controlled by this company and is to be absorbed.

Locomotives, 1,644; passenger cars, 1,515; freight cars, 62,525; service cars, 471.

Stock ..Par $100..Authorized { com.,$177,601,045 / pref., 22,398,955 } Issued { com.,$130,117,213 / pref., 22,395,120 } $152,512,333

The preferred stock is 7 per cent., non-cumulative. The preferred has a right to receive 3 per cent. additional after common stock has received 7 per cent., the common being then entitled to 3 per cent. additional, after which both classes share equally. The company holds $2,338,317 common and $3,844 preferred in addition to amounts given.

In October, 1906, the common stock was increased to $177,601,045, so as to make the authorized share capital $200,000,000. Stockholders of record February 2, 1907, had the right to subscribe at par to the extent of 25 per cent. of their holdings for $24,401,625 new common stock.

Stockholders of record January 10, 1910, had the right to subscribe at par to the extent of 25 per cent. of their holdings for $30,502,800 of new common stock, subscriptions being payable February 14, 1910.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends on the preferred stock are paid quarterly, January, April, July and October. For many years 7 per cent. per annum was paid on the preferred. The July, 1902, dividend was, however, 1¾ per cent. and 1 per cent. extra, and the quarterly dividends on the preferred have since been 2 per cent. each or 8 per cent. per annum.

In January, 1900, the dividend on the common stock was increased from 2½ to 3 per cent. semi-annual. The July, 1902, dividend was 4 per cent. In January, 1903, 3½ per cent. was paid on the common, which has since been the regular rate. The dividends on the common are paid in January and July, usually about the first of the month.

FUNDED DEBT

Sinking fund bonds of 1879, 6 per cent., due Oct., 1929, April and Oct.	$5,313,000
" " " 5 per cent., due Oct., 1929, April and Oct.	6,196,000
Debentures for C., St. P., M. & O. stock, 5 per cent., due May, 1933, May and Nov.	9,695,000
Extension bonds, 4 per cent., due Aug., 1926, Feb. and Aug.	16,619,000
Thirty-year debentures, 5 per cent., due April 15, 1921, April and Oct.	9,819,000
General mort. 3½ per cent., due Nov., 1987, May and Nov	30,827,000
" " 4 per cent., due Nov., 1987, May and Nov	22,500,000
Consolidated sinking fund currency mort., 7 per cent., due Feb., 1915, quar., Feb.	12,832,000
Winona & St. Peter, Extension, 7 per cent., due Dec., 1916, June and Dec.	4,038,500
Northwestern Union, 7 per cent., due June, 1917, March and Sept	3,365,000
Cedar Rapids & Missouri River, 1st mort., 7 per cent., due May, 1916, May and Nov.	2,332,000
Minn. & Ia. R. R., 1st mort., 3½ per cent., due June, 1924, June and Dec.	1,904,000
Boyer Valley Ry., 1st mort., 3½ per cent., due Dec., 1923, June and Dec.	1,440,000
Sioux City & Pac., 1st mort., 3½ per cent., due Aug., 1936, Feb. and Aug.	3,926,000
Princeton & N. Wn., 1st mort., 3½ per cent., due Jan., 1926, Jan. and July	1,940,000
Peoria & Northwestern, 1st mort., 3½ per cent., due March, 1926, March and Sept.	2,125,000
Minn. & South Dakota, 1st mort., 3½ per cent., due Jan., 1935, Jan. and July	528,000
Fremont, Elkhorn & Mo. Val., com. mort., 6 per cent., due Oct., 1933, April and Oct.	7,725,000
Iowa, Minn. & N. W., 1st mort., 3½ per cent., due Jan., 1935, Jan. and July	3,900,000
Manitowoc, Green Bay & N. W. 1st mort., 3½ p. c., due Jan. 1941, Jan. and July.	3,750,000
Milwaukee & State Line 1st mort., 3½ per cent., due Jan. 1941, Jan. and July	2,500,000
Mil., L. S. & Wn. cons., 1st mort., 6 per cent., due May, 1921, May and Nov.	5,000,000
" " Marshfield, 1st mort., 5 per cent., due Oct., 1922, April and Oct.	400,000
" " Mich. Div., 1st mort., 6 per cent., due July, 1924, Jan. and July.	1,281,000
" " Ash. Div., 1st mort., 6 per cent., due March, 1925, Mar. and Sept.	1,000,000
" " Ext. and Impt., mort., 5 per cent., due Feb., 1929, Feb. and Aug.	4,148,000
Milwaukee, Sparta & Nwn. 1st m., g., 4 per cent., due March, 1947, Mar. and Sept.	15,000,000
Total	$180,103,500

Interest on the funded debt is paid at the company's office, New York.

In 1897 a general mortgage for $165,000,000, due November, 1987, to refund existing bonds, was authorized to bear such interest, not over 5 per cent., as may be deemed advisable at time of issue. A sufficient amount was reserved to retire $131,645,000 of underlying obligations, and the remainder was to be used for additions and improvements, the company being entitled to $1,000,000 per annum thereafter for betterments. The first $31,316,000 of bonds issued under the mortgage bore 3½ per cent. interest. In November, 1910, the company sold $15,000,000 additional of 4 per cent. bonds, and in April, 1911, $7,500,000 more of same. Trustee of mortgage, United States Trust Co., New York.

In 1882 this company acquired a controlling interest of 93,200 common shares and 53,800 preferred shares in the stock of Chicago, St. Paul, Minneapolis & Omaha Railroad (see statement of that company), and issued the 5 per cent. debenture bonds due 1933 in payment for same.

On June 30, 1911, the company had in its treasury or due from trustees bonds of its own issues to the amount of $5,248,000, while $4,666,000 more were held in sinking funds, these being in addition to the amounts outstanding given above.

The Milwaukee, Sparta & Northwestern 1st mortgage bonds are guaranteed principal and interest by this company and are to be assumed by it.

EARNINGS—Year ending May 31

	Dividends Com.	Pref.	Gross	Net	Charges	Surplus
1901–02	7	8	$46,644,121	$16,638,199	$6,063,654	$10,574,825
1902–03	7	8	49,842,781	16,582,668	6,193,406	10,389,262
1903–04 (y'r end'g June 30)	7	8	53,334,634	16,107,524	6,707,783	9,399,741
1904–05 (" " ")	7	8	55,745,275	17,095,963	6,678,141	10,417,822
1905–06 (" " ")	7	8	63,481,577	21,265,302	6,464,749	14,800,553

	Dividends	Improvements	Surplus
1901–02	$4,529,466	$4,697,055	$1,348,305
1902–03	4,852,014	5,013,418	523,830
1903–04 (year ending June 30)	5,174,924	4,000,000	224,818
1904–05 (" " ")	5,174,924	4,600,000	642,898
1905–06 (" " ")	6,433,913	6,000,000	2,366,640

EARNINGS—NEW CLASSIFICATION
Year ending June 30

	Gross	Net	Total Income	Charges	Dividends	Surplus
1906–07	$68,359,365	$21,724,800	$24,013,071	$8,272,506	$7,910,177	$7,830,388
1907–08	63,219,344	18,956,209	21,855,485	8,216,794	8,764,272	4,874,419
1908–09	65,978,471	20,056,693	22,610,755	8,675,461	8,764,503	5,170,791
1909–10	74,175,684	18,985,611	21,525,371	9,226,874	9,832,038	3,466,459
1910–11	74,918,185	18,735,764	21,769,231	9,166 131	10,899,615	1,703,485

No charge is included for improvements, etc., out of earnings in 1906–07 to 1909–11 inclusive.

The charges for 1901–02 are given after deducting $577,080 income from investments and $842,600 dividends received on the company's holdings of Chicago, St. Paul, Minneapolis & Omaha stock. In 1902–03 the charges represent a deduction of $577,080 on account of miscellaneous income, and $935,800 for dividends on Omaha stock. In 1903–04 the Omaha dividends were $935,800, and miscellaneous income, $553,435. In 1904–05, Omaha dividends, $982,400; other miscellaneous income, $553,435. In 1905–06, Omaha dividends, $1,029,000; miscellaneous income, $577,080. In 1906–07, the income from securities owned, etc., included in total income, was $2,288,271; in 1907–08, $2,909,952; in 1908–09, $2,554,061; in 1909–10, $2,539,759; in 1910–11, $3,033,466.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Aver. Tons to Train Mile
1903–04	7,404	28,128,819	4,066,140,935	549,181	0.92c	$2.07	224
1904–05	7,408	31,129,651	4,292,448,817	579,434	0.92	2.19	238
1905–06	7,453	35,788,243	5,156,074,115	691,812	0.89	2.34	262
1906–07*	7,551	34,237,768	5,383,409,034	712,939	0.87	2.28	262
1907–08*	7,631	30,600,322	4,837,041,063	633,867	0.87	2.27	262
1908–09*	7,635	32,793,418	4,863,589,654	637,012	0.90	2.33	260
1909–10*	7,629	39,339,739	5,562,587,719	729,136	0.89	2.32	260
1910–11*	7,743	36,733,536	5,433,696,684	701,756	0.90	2.50	276

——* These traffic statistics are on a different basis from preceding years.

Chairman, Marvin Hughitt, Chicago. President, William A. Gardner, Chicago. Vice-President, Samuel A. Lynde, New York. Vice-President, Hiram R. McCullough, Chicago. Vice-President, Richard H. Aishton, Chicago. Secretary, John Davis Caldwell, Chicago. Treasurer and Assistant Secretary, Milton B. Van Zandt, New York. Assistant Treasurer and Assistant Secretary, Arthur S. Pierce, New York. Assistant Secretary and Assistant Treasurer, Charles L. Lowe, Chicago. Assistant Secretary, Barret Conway, Chicago. Comptroller, Lewis A. Robinson, Chicago.

Directors—Oliver Ames, Boston. Zenas Crane, Dalton, Mass. Chauncey M. Depew, New York. James C. Fargo, New York. John V. Farwell, Chicago. Henry C. Frick, Pittsburg. William A. Gardner, Chicago. Marvin Hughitt, Chicago. Chauncey Keep, Chicago. David P. Kimball, Boston. Cyrus H. McCormick, Chicago. Homer A. Miller, Des Moines. Byron L. Smith, Chicago. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, 226 West Jackson Boulevard, Chicago. New York office, 111 Broadway. Annual meeting, third Thursday in October, at Chicago.

CHICAGO & WESTERN INDIANA RAILROAD CO.

A corporation formed under the laws of Illinois, June 5, 1879. Road owned, Dolton, Ill., to Chicago, 17 miles; also a branch to Hammond, Ind., and a belt line around the city of Chicago, 25.31 miles, the total main tracks being 138 miles, with numerous spurs to factories, lumber yards, etc., making with sidings 297 miles of track in all. The company owns about 1,200 acres of land, with stations, elevator, etc., and leases 148 miles of tracks to the Belt Railway Co. of Chicago, which it controls. Locomotives, 87; passenger cars, 30; freight cars, 765.

The stock is owned by the Chicago & Erie Railroad Co., the Chicago & Eastern Illinois Railroad Co., the Grand Trunk Western Railway Co., the Chicago, Indianapolis & Louisville Railway Co., and the Wabash Railroad Co., and the road is used as the Chicago entrance and terminus of those lines; also by the Atchison, Topeka & Santa Fe, Chesapeake & Ohio Railway Co. of Indiana and the Elgin, Joliet & Eastern Railway Companies.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred by the Secretary of the company, Chicago.

Dividends of 6 per cent. per annum have been paid on the stock except in 1895, when 7½ per cent. was paid. The dividends are quarterly, 1½ per cent. each, January (1), April, July and October.

FUNDED DEBT

General mort., 6 per cent., due 1932, quar., March	$7,039,666
Consolidated mort., 4 per cent., due 1952, Jan. and June	38,894,000
Total	$45,933,666

The general mortgage bonds can be drawn at 105 by the sinking fund, which will retire the issue by its maturity.

The consolidated mortgage was created in 1902 and is for $50,000,000, of which $7,040,000 are held to retire the prior bonds. Trustee of the mortgage, Illinois Trust & Savings Bank, Chicago.

The company has no earnings in the ordinary sense, its income being derived entirely from rentals paid by the companies using it. These rentals now amount to about $2,600,000 yearly.

The leases to the tenant companies are for 999 years, and provide for rentals covering all expenses, charges on the bonds and at least 20 per cent. in excess of charges. They also contain a guaranty of interest and principal of the consolidated mortgage bonds.

EARNINGS

	Gross	Charges	Dividends, etc.	Surplus
1907	$2,108,805	$1,778,748	$300,000	$30,057
1908	2,310,389	1,986,635	300,000	23,754
1909	2,437,998	2,081,600	300,000	56,398
1910	2,556,023	2,221,935	300,000	34,088
1911	2,594,256	2,277,800	300,000	16,456

President, Howard G. Hetzler, Chicago. Treasurer, John E. Murphy, Chicago. Secretary and Auditor, Michael J. Murphy, Chicago.

Directors—Frederic A. Delano, Chicago. Fairfax Harrison, Chicago. W. O. Johnson, Chicago. H. G. Kelley, Montreal. W. H. Lyford, Chicago. W. B. Storey, Jr., Chicago.

Main office, Dearborn Station, Chicago. Annual meeting, first Tuesday in June, at Chicago.

CHICAGO, BURLINGTON & QUINCY RAILROAD CO.

(Controlled by Great Northern Railway Co. and Northern Pacific Railway Co.)

A corporation originally chartered in Illinois in 1849, the name being changed to the present style in 1855. In 1901 the Great Northern Railway and Northern Pacific Railway Companies acquired nearly all of the stock of the company, and a new company was formed under title of the Chicago, Burlington & Quincy Railway Co., to which the lines of the railroad company were leased, the Great Northern and Northern Pacific each owning one-half the railway company's stock. This lease was, however, cancelled in 1907, and the old company resumed possession July 1, 1907.

Road operated, June 30, 1911, 9,074.84 miles, including 8,807.74 miles owned and 267.10 miles leased. The principal lines extend from Chicago to Council Bluffs, Nebraska City to Denver, Omaha to Hastings, Rock Island to East St. Louis, Oregon, Ill., to St. Paul, Minn.; also extensions to Cheyenne, Wyo., Billings, Mont., and Deadwood, S. D. The mileage includes 73.34 miles of narrow gauge road.

In December, 1908, the company acquired a majority of the common stock of the Colorado

& Southern Railway Co., giving it practically the control of that system. See separate statement of The Colorado & Southern.

Locomotives, 1,673; passenger cars, 1,254; freight cars, 51,010; service cars, 5,704.

Stock.....Par $100.....Authorized, $111,200,000.....Issued, $110,839,100

In June, 1901, the Great Northern and the Northern Pacific jointly offered the holders of the stock of the Chicago, Burlington & Quincy Railroad Co. $200 per share for their stock, payable in joint 20-year 4 per cent. bonds, issued by the Great Northern and Northern Pacific Companies, said bonds to be secured by a deposit of the stock thus acquired. In pursuance of this offer a large majority of the old company's stock was exchanged for the bonds, the total amount being in 1910, $107,613,000.

Transfer Agents, Morton H. Niles; Eugene A. Bernholz, 32 Nassau street, New York; E. B. O'Connor, Boston. Registrars, Union Trust Co., New York; National Bank of Commerce, Boston.

For dividends paid in successive years, see below in earnings. In September, 1898, the quarterly payment was increased to 1¾ per cent. Dividends were declared and paid quarterly, March (15), June, September and December. In June, 1901, 2 per cent. was paid for the four months ending July 1, 1901. Under the lease to the railway company the dividends were at the rate of 7 per cent. per annum, payable quarterly, in January (1), April, July and October. On October 1, 1907, the old company paid 2 per cent. quarterly and 6 per cent. extra. In 1908, 1909, 1910 and 1911 paid 8 per cent.

FUNDED DEBT (INCLUDING CONTINGENT LIABILITIES FOR BRANCH LINES)

Trust mort., Iowa lines, 5 per cent., due Oct., 1919, April and Oct.....	$2,275,000
" " " " 4 per cent., due Oct., 1919, April and Oct.....	5,849,000
Illinois Div. mort., 3½ per cent., due July, 1949, Jan. and July.....	50,451,000
" " " 4 per cent., due July, 1949, Jan. and July.....	33,976,000
General mort., 4 per cent., due March, 1958, March and Sept.....	51,519,000
Bonds secured by Denver line bonds, 4 per cent., due Feb., 1922, Feb. and Aug.....	2,646,100
Bonds issued for Bur. & Southwestern, 4 per cent., due Sept., 1921, March and Sept.	1,045,000
Deben. bonds for Hannibal & St. J. stock, 5 per cent., due May, 1913, May and Nov..	8,510,000
Bur. & Missouri River, in Nebraska, cons. 6 per cent., due July, 1918, Jan. and July.	3,973,000
Republican Valley bonds, 6 per cent., due July, 1919, Jan. and July.....	248,000
Nebraska extension sg. fund, 4 per cent., due May, 1927, May and Nov.....	22,508,000
Tarkio Valley, mort., 7 per cent., due June, 1920, June and Dec.....	33,000
Nodaway Valley, 1st. mort., 7 per cent., due June, 1920, June and Dec.....	37,000
Total.....	$183,070,100

The above represents bonds in the hands of the public. In addition there are $17,389,700 of the various issues held in sinking funds and $9,318,200 in the company's treasury.

Interest on the company's bonds is paid at the National Bank of Commerce, New York.

In April, 1899, the company created the Illinois Division mortgage, due 1949, covering lines east of the Mississippi. The issue is limited to $85,000,000. This mortgage covers the company's properties east of the Mississippi, and is now a first lien thereon. Trustee of mortgage, New England Trust Co., Boston.

The Nebraska extension bonds are a mortgage on 297 miles of road, and are secured by deposit of Nebraska branch 1st mortgage bonds at $20,000 per mile. Trustee of mortgage, New England Trust Co., Boston.

The general mortgage was authorized in 1908 and is for $300,000,000. It covers 8,493 miles of lines and is a first lien upon 2,966 miles. Of the authorized amount, $150,394,000 were reserved to retire prior mortgage indebtedness and $78,000,000 were to be used under restrictions for improvements, etc. Trustee of the mortgage, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1901–02.....	6¾	$53,795,245	$18,453,174	$8,370,064	$10,083,117
1902–03.....	7	62,638,379	22,442,446	9,116,358	13,326,100
1903–04.....	7	65,228,191	20,445,133	7,630,216	12,814,916
1904–05.....	7	65,973,045	22,174,915	8,370,137	13,804,777
1905–06.....	7	74,146,670	21,048,821	8,306,391	12,742,430
1906–07.....	7	82,473,250	21,172,725	8,017,517	13,155,207
1907–08.....	8	78,459,063	19,758,390	7,642,901	12,115,489
1908–09.....	8	78,612,629	22,320,053	9,948,973	12,371,080
1909–10.....	8	87,869,517	24,247,227	10,938,481	13,308,746
1910–11.....	8	88,272,208	27,748,768	10,905,005	16,843,763

The earnings for 1907–08 and thereafter are stated according to the new classification, so that comparison with the preceding years is imperfect.

In 1901–02, surplus over dividends, $1,263,389; in 1902-03, $4,491,538; in 1903-04, $3,980,168; in 1904-05, $4,969,925; in 1905-06, $3,907,572; in 1906-07, $4,320,333. In 1907–08, betterments were $3,225,993; dividends were $8,867,128; balance surplus, $22,366. In 1908–09, betterments, $2,268,816; dividends, $8,867,128; surplus, $1,202,191. In 1909-10, betterments, $3,229,006; dividends, $8,867,128; surplus, $1,112,611. In 1910-11, betterments, $4,826,755; dividends, $8,867,128; surplus, $3,149,879.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03.....	8,693	20,049,276	4,931,185,014	592,833	0.86c	$2.031	265
1903-04.....	8,799	20,634,024	5,207,483,649	590,689	0.86	2.038	277
1904-05.....	8,871	20,901,008	5,241,159,515	590,819	0.84	2.73	326
1905-06.....	8,896	23,627,716	6,347,902,891	713,568	0.81	2.94	364
1906-07.....	9,122	25,471,939	7,169,527,073	785,987	0.79	3.07	389
1907-08.....	8,977	24,964,341	6,655,887,419	741,428	0.80	3.02	379
1908-09.....	9,252	25,055,767	6,620,646,367	733,745	0.78	3.05	387
1909-10.....	9,039	27,864,618	7,435,144,216	824,016	0.78	2.98	381
1910-11.....	9,075	28,328,338	7,116,005,120	784,409	0.81	3.31	406

Chairman, George B. Harris, Chicago. President, Darius Miller, Chicago. Vice-President, Harry E. Byram, Chicago. Vice-President, Claude G. Burnham, Chicago. Vice-President, Secretary and Treasurer, Thomas S. Howland, Chicago. Vice-President, W. W. Baldwin, Burlington, Ia. Assistant Secretary, Harry E. Jarvis, Burlington. Assistant Secretary, Henry W. Weiss, Chicago. Fiscal Agents, Edward T. Nichols, New York, and N. Terhune, New York. General Auditor, Charles I. Sturgis, Chicago.

Directors—George F. Baker, New York. George C. Clark, New York. William P. Clough, New York. Howard Elliott, St. Paul. George B. Harris, Chicago. James J. Hill, St. Paul. James N. Hill, New York. Darius Miller, Chicago. Edward T. Nichols, New York. Norman B. Ream, New York. Samuel Thorne, New York.

Main office, 226 West Adams street, Chicago. Boston office, Sears Building. New York office, 32 Nassau street. Annual meeting, first Wednesday in November, at Chicago.

CHICAGO GREAT WESTERN RAILROAD CO.

A corporation formed under the laws of Illinois, August 20, 1909. The company was created for the purpose of reorganizing the railway company of the same name, which was sold under judicial proceedings August 21, 1909, and purchased by J. P. Morgan & Co., as reorganization managers.

This company's lines extend from Chicago to St. Paul, Omaha and Kansas City. Road owned, Chicago to St. Paul, and branches 750.20 miles; controlled and leased, Mason City & Ft. Dodge Railroad, 378.13 miles; Wisconsin, Minnesota & Pacific Railroad, 277.43 miles; De Kalb & Great Western Railway, 5.81 miles; trackage, 84.65 miles; total operated, 1,496.22 miles. Locomotives, 318; passenger cars, 184; motor cars, 4; freight cars, 11,557; service cars, 702.

This company owns all the stock of the Mason City & Fort Dodge Railway and of the Wisconsin, Minnesota & Pacific Railway..

On January 8, 1908, Receivers were appointed for the old company and the reorganization was carried out in 1909. The present company began to operate the property September 1, 1909.

See MANUAL for 1909 and 1910 for details regarding the old stocks and the record of dividends paid on the debenture and preferred "A" stock.

Under the reorganization plan the old company's securities were exchanged for those of the new company on the following terms:

	Paid Cash per Share	Rec'd Per Cent. in New Stock Common	Preferred
4 per cent. debenture stock	....	....	110
Common stock	$15	40	15
Preferred A stock	....	120	....
" B stock	15	60	15

The reorganization syndicate provided $24,842,274 cash and received $18,500,000 of new 1st mortgage bonds; $10,136,604 new preferred and $31,641,333 new common. The syndicate made the offer to the holders of the old common and old preferred B to exchange the same for the new securities on payment of the above assessments.

Stock....Par $100.....Authorized { com., $46,000,000 / pref., 50,000,000 } Issued { com., $45,246,713 / pref., 41,021,402 } $86,268,115

The preferred stock is 4 per cent. non-cumulative, but becomes cumulative from June 30, 1914. Both classes of stock are held in a voting trust for five years. Voting trustees, J. Pierpont Morgan, New York; George F. Baker, New York; and Robert Fleming, London.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Bankers Trust Co., New York.

FUNDED DEBT, NEW COMPANY

1st mort., 4 per cent., due Sept., 1959, March and Sept	$22,500,000
Minneapolis Terminal 1st mort., assumed, 3½ per cent., due Jan., 1950, Jan. and July.	500 000
Mason City & Ft. Dodge 1st mort., 4 per cent., due June, 1955, June and Dec.	12,000,000
Wisconsin, Minn. & Pac. 1st mort., 4 per cent., due Oct., 1950, April and Oct.	6,232,000
Total	$41,232,000

The 1st mortgage is for $75,000,000, of which $18,500,000 were sold to the syndicate which financed the reorganization, and $10.000,000 available for rehabilitation, additions and betterments as required. There are also $18,232,000 reserved to retire the bonds of the Mason City & Fort Dodge Railroad Co., and of the Wisconsin, Minnesota & Pacific Railroad Co. Trustee of mortgage, Standard Trust Co., New York. Agents for payment of interest, J. P. Morgan & Co., New York.

The Wisconsin, Minnesota & Pacific Railroad Co. 1st mortgage is for $6,232,000. Trustee of mortgage, Bankers Trust Co., New York.

The Mason City & Fort Dodge Railroad Co. 1st mortgage is for $12,000,000. Trustee, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Total Income	Charges	Surplus
1909–10	$12,074,743	$2,553,433	$2,748,371	$2,387,835	$360,536
1910–11	12,618,641	2,793,527	2,934,565	2,166,658	767,907

Earnings of the old company, from 1902–03 to 1906–07, inclusive, are given in the MANUAL for 1910.

FREIGHT TRAFFIC STATISTICS

	Average Miles Operated	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1907–08	1,475	.....	1,016,330,250	688,753	0.700c	$1.94	276
1908–09	1,475	.....	1,081,120,854	732,660	0.680	1.95	253
1909–10	1,498	4,623,102	1,189,185,332	793,716	0.718	2.17	302
1910–11	1,492	5,023,079	1,227,893,035	822,896	0.718	2.65	369

Figures for 1907–08 include operations under the Receivership. Those of 1909–10 are for the full fiscal year.

President—Samuel M. Felton, Chicago. Vice-President, J. W. Blabon, Chicago. Secretary and Treasurer, J. F. Coykendall, Chicago. Auditor, C. F. Krebs, Chicago.

Directors—James S. Bell, Minneapolis. Clyde M. Carr, Chicago. C. H. Conover, Chicago. Samuel M. Felton, Chicago. E. C. Finkbine, Des Moines, Ia. A. H. Gillard, New York. W. G. Lerch, Chicago. John R. Morron, Chicago. John A. Spoor, Chicago. A. A. Sprague, 2d, Chicago. Charles Steele, New York. E. F. Swinney, Kansas City. F. Weyerhaeuser, St. Paul.

Main office, Peoples Gas Building, Chicago. Annual meeting, Tuesday after first Monday in October, at Chicago.

CHICAGO, INDIANA & SOUTHERN RAILROAD CO.

A corporation formed under the laws of Indiana and Illinois, April 9, 1906. The company is a consolidation of the Indiana, Illinois & Iowa Railroad Co. and the Indiana Harbor Railroad Co. Road owned, South Bend, Ind., to Chicago, Indiana and Southern Junction, Ill., 192.08 miles; Indiana Harbor, Ind., to Danville, Ill., 109.09 miles; branches, 11.93 miles; trackage on Lake Shore & Michigan Southern Railway from Indiana Harbor to Chicago, 19.26 miles; other trackage, 8.59 miles; total operated, 340.95 miles. In addition to the above mileage the company owns 22.60 miles of branches which are leased to and operated by other companies. Locomotives, 150; passenger cars, 29; freight cars, 9,292; service cars, 497.

This company is controlled by the Lake Shore & Michigan Southern Railway Co., and the Michigan Central Railroad Co., the Lake Shore owning $17 000,000 of the stock and the Michigan Central the remaining $3,000,000. The Indiana, Illinois & Iowa Railroad Co. was formed in 1898, and was a consolidation of a corporation of the same name with the Indiana, Illinois & Iowa Railroad Co., of Indiana. Its lines extended from South Bend, Ind., to Chicago, Indiana and Southern Junction, Ill., 192 miles, with branches, 12 miles. In 1902 a controlling interest in

it was acquired by the Lake Shore & Michigan Southern Railway Co. The Indiana Harbor Railroad and the Danville & Indiana Harbor Railroad Companies, whose lines extend from Indiana Harbor to Danville, were organized to afford the Lake Shore, Michigan Central and other properties affiliated with the New York Central System an entrance to the coal regions of Southern Illinois. The line was completed in 1905-06 and a consolidation with the Indiana, Illinois & Iowa Railroad Co. followed as stated above.

Stock....Par $100.....Authorized { com., $15,000,000 / pref., 5,000,000 } Issued { com., $15,000,000 / pref., 5,000,000 } $20,000,000

The preferred stock is 4 per cent. cumulative. All the stock is owned by the Lake Shore and the Michigan Central Companies. See above.

FUNDED DEBT

Indiana, Illinois & Iowa, 1st mort., 4 per cent., due July, 1950, Jan. and July.....	$4,850,000
Chicago, Indiana & Southern cons. mort., 4 per cent., due Jan., 1956, Jan. and July..	15,150,000
Equipment trust, 5 per cent., due Nov., 1912-22, May and Nov.....	3,023,981
" " 4½ per cent., due Jan., 1913-25, Jan. and July.....	1,638,607
Total	$24,662,588

The Indiana, Illinois & Iowa 1st mortage is for $12,000,000 and was created in 1900. With the proceeds of part of the issue that company's $3,000,000 of old 5 per cent. bonds were called and retired February 1, 1901. Trustees of mortgage, Illinois Trust & Savings Bank, Chicago, and Joseph D. Oliver. Interest is paid at the Lincoln National Bank, New York.

The consolidated mortgage is for $20,000,000, of which sufficient is reserved to retire the Indiana, Illinois & Iowa 1st mortgage. The bonds are guaranteed by the Lake Shore & Michigan Southern Railway. Trustee, Guaranty Trust Co., New York. Interest is paid by the company's Treasurer, New York.

This company is one of the parties to the New York Central Line's joint equipment trusts of 1907 and 1910, respectively. See statement of the New York Central & Hudson River Railroad Co.

The MANUAL for 1906 gives details of the Indiana, Illinois & Iowa Railroad Co.

EARNINGS

	Gross	Net	Other Income	Total Income	Charges and Taxes	Surplus
1908.....	$2,674,190	$581,752	$465,112	$1,046,864	$1,199,700	Def.$152,836
1909.....	3,223,313	795,846	487,075	1,282,922	1,232,844	Sur. 50,078
1910.....	3,739,668	921,959	660,860	1,582,819	1,268,020	" 314,799

President, William C. Brown, New York. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Vice-President, John Carstensen, New York. Vice-President, Charles E. Schaff, Chicago. Assistant to President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Assistant Treasurer, Harry G. Snelling, New York.

Directors—William C. Brown, New York. John S. Field, Chicago. Edward F. Glennon, Chicago. William H. Newman, New York. Charles E. Schaff, Chicago. Bertrand Walker, Chicago.

Main office, Chicago. New York office, Grand Central Terminal. Annual meeting, first Tuesday in October, at Chicago.

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY CO.

(Controlled jointly by the Louisville & Nashville and Southern Railway Companies.)

A corporation formed under the laws of Indiana, March 31, 1897. The company was created in pursuance of a plan to reorganize the Louisville, New Albany & Chicago Railway, the property of which was sold under foreclosure March 10, 1897, and transferred to this company, which took possession July 1, 1897.

Road owned, New Albany, Ind., to Michigan City, 288.86 miles; State Line, Ind., to Indianapolis, 161.94 miles; Bedford to Switz City, 40.29 miles; Orleans to French Lick Springs, 17.70 miles; total, 508.79 miles. Leased, 98.62 miles, including track and bridge from New Albany to Louisville, 7.30 miles; Chicago & Western Indiana, Hammond to Chicago, 19.86 miles; Wallace Junction to Shirley Hill, Ind., 54.70 miles; Switz City to Linton, 10 miles. Other trackage 6.76 miles. Operated, Indiana Stone Railroad, Harrodsburg to Clear Creek, Ind., 9.22 miles; total operated, 616.63 miles. The company owns one-fifth of the Chicago & Western Indiana. In 1900 the company obtained joint ownership with the Baltimore & Ohio and the Southern Railway Co. in the Kentucky & Indiana Bridge and terminals at Louisville. In 1906, the Indianapolis & Louisville Railway was organised to build

from Indianapolis to Evansville, Ind., of which about 54 miles have been completed. The company owns the entire stock and guarantees the bonds of the Indianapolis & Louisville. Locomotives, 137; passenger cars, 109; freight cars, 6,072; service cars, 194.

In July, 1902, the Louisville & Nashville and the Southern Railway Companies acquired control of this company, the stockholders of which were offered $78 per share for the common and $90 per share for the preferred stock, payable in 50-year collateral trust 4 per cent. joint bonds of the two purchasing companies, 60 per cent. of the price being payable in cash, if desired. Under this arrangement a large majority of the stock was acquired, but the road is operated independently.

Stock..Par $100...Authorized { com., $10,500,000 / pref., 5,000,000 } Issued { com., $10,500,000 / pref., 5,000,000 } $15,500,000

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid March 30, 1899. No further dividend was, however, paid until October 15, 1900, when a semi-annual dividend of 2 per cent. was paid on the preferred, and similar semi-annual dividends of 2 per cent. on the preferred have since been regularly paid. The dividend periods for the preferred were formerly April (15) and October, but are now June (30) and December. In March, 1902, 1 per cent. was paid on the common stock and 1¼ per cent. on January 29, 1903; June, 1903, and thereafter in June and December until June, 1905, when the semi-annual dividend was increased to 1½ per cent., or 3 per cent. per annum, the regular rate to December 1908, inclusive. In June, 1909, it was increased to 1⅝ per cent. and the same rate was paid in December, 1909; June, 1910, and December, 1910.

FUNDED DEBT

Refunding mort., 5 per cent., due July, 1947, Jan. and July	$5,000,000
" " 6 per cent., due July, 1947, Jan. and July	4,700,000
" " 4 per cent., due July, 1947, Jan. and July	5,300,000
Equipment bonds, series A, 4½ per cent., due s. a. 1912-21, March and Sept.	404,000
" " " B, 4½ per cent., due s. a. 1912-21, April (15) and Oct.	750,000
Total	$16,154,000

The authorized issue of refunding bonds is $15,000,000, of which the $4,700,000 bearing 6 per cent. were created in the reorganization to retire an equal amount of old company's 6 per cent. consols. Refunding bonds may be issued for additions and improvements to the extent of not over $300,000 in any year. There have been $2,091,000 of the refunding 5s issued for such purposes, of which $1,558,000 are in the treasury of the company.

This company guarantees $6,000,000 1st mortgage, 4 per cent., bonds of the Indianapolis & Louisville Railway Co., due January 1, 1956, January and July, of which $1,650,000 are outstanding. This company owns all the stock of that company. This company also guarantees principal and interest of $253,000 Indiana Stone Railroad Co. 1st mortgage, 5 per cent. bonds, due 1998, March and September, and interest only of $2,500,000 Monon Coal Co., 5 per cent., 1st mortgage bonds, due 1936, June and December. With the Baltimore & Ohio Railroad Co. and the Southern Railway Co. it jointly guarantees $5,990,784, 1st mortgage, 4½ per cent. bonds of the Kentucky & Indiana Terminal Railroad Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$4,581,157	$1,728,024	$971,297	$886,174
1902-03	5,066,131	1,949,774	996,293	1,109,232
1903-04	5,300,623	1,884,454	1,022,123	1,119,362
1904-05	5,614,902	1,979,710	1,025,194	1,114,948
1905-06	5,921,001	1,983,062	1,034,901	1,197,636

EARNINGS—NEW CLASSIFICATION

	Gross	Net	Per Cent. Oper. Exp.	Total Income	Charges	Surplus
1906-07	$5,988,867	$1,825,415	65.11	$2,086,582	$1,091,555	$995,026
1907-08	5,167,160	1,163,702	72.48	1,436,125	1,073,762	362,362
1908-09	5,319,386	1,404,791	68.69	1,657,093	1,154,206	502,887
1909-10	6,020,241	1,803,452	65.58	2,041,407	1,179,827	861,580
1910-11	6,186,878	1,661,270	68.81	1,865,578	1,152,991	712,587

In 1902-03 dividends were $462,500, surplus $636,731. In 1903-04, dividends $462,500, surplus $656,882. In 1904-05, dividends $488,750, surplus $626,198. In 1905-06, dividends, $515,000;

surplus, $682,636. In 1906-07, dividends, $515,000; surplus, $480,026. In 1907-08, dividends, $515,000; deficit, $152,638. In 1908-09, dividends, $528,250; deficit, $25,363. In 1909-10, dividends, $541,250; surplus, $320,330. In 1910-11, dividends, $541,250; surplus, $171,337. Total surplus account June 30, 1911, $5,463,261.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03....	553	2,810,667	454,966,020	822,723	0.775c	$2.36	303
1903-04....	592	2,965,945	453,014,189	765,243	0.824	2.37	288
1904-05....	592	3,229,127	507,057,960	856,516	0.790	2.47	312
1905-06....	592	3,428,965	523,222,865	883,822	0.796	2.48	311
1906-07. ..	599	3,378,685	518,537,103	865,671	0.810	2.48	306
1907-08....	610	2,821,358	411,381,977	674,396	0.822	2.27	276
1908-09....	615	2,961,152	422,369,861	686,781	0.825	2.48	300
1909-10....	615	3,520,739	525,836,807	855,019	0.773	2.64	341
1910-11....	616	3,656,179	485,074,802	787,459	0.836	2.61	313

President, Fairfax Harrison, Chicago. Vice-President, Morton F. Plant, New York. Vice-President, E. C. Field, Chicago. Secretary and Assistant Treasurer, John A. Hilton, New York. Treasurer and Assistant Secretary, Byron Cassell, Chicago. General Manager, A. H. Westfall, Chicago. Auditor, H. T. Evans, Chicago.

Directors—Frederic A. Delano, Chicago. E. C. Field, Chicago. W. W. Finley, Washington, D. C. Robert M. Gallaway, New York. Fairfax Harrison, Chicago. Adrian Iselin, Jr., New York. Samuel T. Murdock, Lafayette, Ind. Morton F. Plant, New York. Charles Steele, New York. Henry Walters, New York. John I. Waterbury, New York.

Main office, 209 State street, Chicago. New York office, 52 Broadway. Annual meeting, third Wednesday in September, at Indianapolis.

CHICAGO, LAKE SHORE & EASTERN RAILWAY CO.

(Controlled by U. S. Steel Corporation.)

A corporation formed under the laws of Illinois in 1895. The company absorbed the Chicago & Blue Island Railroad Co., and other roads. The total mileage, including road owned and leased, together with trackage, comprises about 420 miles. The company's lines connect the plants of the Illinois Steel Co., in and about Chicago, Milwaukee and Joliet, and also reach the Indiana and Illinois coal fields.

The company was leased from June 1, 1909, to the Elgin, Joliet & Eastern Railway Co., which is a subsidiary organization of the United States Steel Corporation. See statement of the Elgin, Joliet & Eastern.

Stock.....Par $100.....Authorized $9,000,000.....Issued $9,000,000

The entire stock of the company is owned by the Illinois Steel Co., which is a subsidiary company of the United States Steel Corporation.

FUNDED DEBT

1st mort., 4½ per cent., guar., due June 1969, June and Dec..... $9,000,000

The 1st mortgage is for $20,000,000. Trustee of mortgage, New York Trust Co., New York. The bonds are redeemable in whole or part at 110 after June, 1919. Principal and interest are guaranteed by endorsement by the Elgin, Joliet & Eastern Railway Co., and the United States Steel Corporation. Interest is paid at the office of the last named company, New York.

President, A. F. Banks, Chicago. Secretary and Treasurer, W. K. Allen, Chicago. Auditor, F. W. Sutton, Chicago.

Main office, Commercial National Bank Building, Chicago.

CHICAGO, MILWAUKEE & GARY RAILWAY CO.

A corporation formed under the laws of Illinois, March 7, 1908, being a consolidation of a company of the same name with the Illinois, Iowa & Minnesota Railway Co., the Milwaukee, Rockford & Eastern Railway Co., and the Rockford Belt Railway Co.

Road owned, Joliet to Delmar, Ill., 38 miles; Rockford, Ill., to Aurora, Ill., 65 miles; total owned, 103 miles. Trackage on Elgin, Joliet & Eastern Railway Co., Aurora, Ill., to Joliet, 22 miles; total operated, 125 miles. Extensions from Momence, Ill., to Gary, Ind., 42 miles, and from Rockford, Ill., to Milwaukee 100 miles are planned. The system will constitute a belt line around Chicago of about 267 miles.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,500,000

Stock is transferred at the company's office, Chicago.

FUNDED DEBT

1st mort., 5 per cent., due April, 1948, April and Oct..... $5,770,000

The 1st mortgage, created in 1908, is for $20,000,000, of which $5,500 000 was issued to acquire the properties included in the consolidation, the balance being reserved to complete the extensions and terminals. Trustee and agent for the payment of interest, St. Louis Union Trust Co., St. Louis.

President, Albert T. Perkins, St. Louis. Vice-President, B. H. Harris, Chicago. Secretary, Treasurer and Auditor, W. F. McSwiney, Rockford, Ill.

Directors—B. H. Harris, Chicago. W. F. McSwiney, Rockford. A. T. Perkins, St. Louis. H. W. Seaman, Chicago. J. F. Shepley, St. Louis. Jonas Waffle, Chicago. Edwards Whitaker, St. Louis.

Main office, Rockford, Ill. President's office, 401 Locust street, St. Louis.

CHICAGO, MILWAUKEE & PUGET SOUND RAILWAY CO.

A corporation formed under the laws of Washington, January 2, 1909. The company was organized under the auspices of the Chicago, Milwaukee & St. Paul Railway Co., for the purpose of building an extension of the latter's system to the Pacific coast. Similar corporations were organized in the states of South Dakota, Montana and Idaho, the stocks of the latter having been acquired by the Washington company.

Road owned, Pontis, S. D., to Seattle and Tacoma, and branches, 1,918.75 miles; owned jointly, 67.37 miles; trackage, 72.62 miles; total operated, 2,058.74 miles. Extensions and branches are under progress. The main line was completed and opened for operation in July, 1909. The company owns extensive terminals at Seattle and Tacoma. It controls the Gallatin Valley Railway Co., 48.62 miles. Locomotives, 398; passenger cars, 211; freight cars, 11,513; service cars, 1,187.

Stock.....Par $100 .....Authorized, $200,000,000.....Issued, $100,000,000

All the stock of this company is held by the Chicago, Milwaukee & St. Paul Railway Co. A dividend of 2.7 per cent. was paid from the earnings to June 30, 1910, and 2.3 per cent. was also paid from the earnings of the year ending June 30, 1911.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1949, Jan. and July..... $154,959,000

The authorized amount of the 1st mortgage is $200,000,000, the amount issued having been delivered to the Chicago, Milwaukee & St. Paul Railway Co., for money advanced to the company for construction purposes. In March, 1911, $25,000,000 of the bonds were sold to the National City Bank, New York, and Kuhn, Loeb & Co., New York., the same being guaranteed, principal and interest, by the Chicago, Milwaukee & St. Paul Railway Co. Trustee of the mortgage, United States Trust Co., New York.

On June 30, 1911, the company had obligations to the Chicago, Milwaukee & St. Paul for construction, etc., amounting to $15,698,816.

EARNINGS—Year ending June 30

	Gross	Net	Total Income	Charges	Surplus
1909-10 (11 mos.)....	$10,765,703	$5,490,843	$5,943,949	$3,747,743	$2,196,206
1910-11.....	14,516,366	5,711,205	7,790,617	5,018,420	2,772,197

The initial dividend of 2.7 per cent., amounting to $2,700,000, was paid from the company's profit and loss account. In 1910-11, dividends of 2.3 per cent., $2,300,000; balance surplus, $472,197. Balance of profit and loss, June 30, 1911, $481,869.

President, H. R. Williams, Seattle. Vice-President, E. D. Sewall, Chicago. Vice-President, A. M. Ingersoll, Tacoma, Wash. Secretary, E. W. Adams, Milwaukee. Treasurer, F. G. Rannev, Chicago. Assistant Treasurer, J. McNab, Chicago. Assistant Treasurer, A. H. Barkley, Seattle. Comptroller, W. N. D. Winne, Chicago.

Directors—H. M. Byllesby, Chicago. W. G. Collins, Seattle. C. G. Dawes, Chicago. Albert J. Earling, Chicago. George P. Earling, Milwaukee. Lawrence Fitch, Chicago. William A. Fuller, Chicago. Percival J. McIntosh, New York. E. W. McKenna, Chicago. Honore Palmer, Chicago. E. D. Sewall, Chicago. Adolph Uhrlaub, Chicago. H. R. Williams, Seattle.

Main office, Seattle, Wash. Annual meeting, first Monday in September at Seattle.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

A corporation organized under the laws of Wisconsin in 1863 as the Milwaukee & St. Paul Railway Co., the present title being adopted February 11, 1874.

Road owned, June 30, 1911, 7,265.93 miles; owned jointly, 30.50 miles; used under contracts, 215.01 miles; total operated, 7,511.44 miles.

In December, 1905, the company began an extension of its system from Evarts, S. D., to Seattle and Tacoma, Wash. This line was completed in 1909, and is operated as the Chicago, Milwaukee & Puget Sound Railway, being controlled by the Chicago Milwaukee & St. Paul. See separate statement of the Chicago, Milwaukee & Puget Sound Railway Co. The Tacoma Eastern Railroad Co., 91.84 miles, is also controlled and operated separately.

Locomotives, 1,244; passenger cars, 1,240; freight cars, 44,095; service cars, 1,657.

Stock...Par $100..Authorized { com., $166,918,400 / pref., 116,274,900 } Issued { com., $116,348,200 / pref., 116,274,900 } $232,623,100

The preferred stock is 7 per cent., non-cumulative. The preferred and common stocks share equally in any further division after 7 per cent. has been paid on both classes. The authorized amount of common stock was increased from $58,183,900 to $83,183,900 in October, 1902. In October, 1906, the authorized common stock was again increased to $158,183,900 and the authorized preferred from $75,000,000 to $124,654,400. In November, 1909, it was decided to change the unissued preferred to common stock, leaving the figures as above.

Various classes of the company's bonds were convertible into preferred stock, but all the bonds carrying this privilege of conversion, have been converted or have been retired at maturity.

In August, 1906, stockholders were given the right to subscribe at par for $25,000,000 new common stock, increasing the amount of common outstanding from $58,183,900 to $83,183,900.

In December, 1906, stockholders received the right to subscribe at par for $33,164,300 new common and $66,328,500 new preferred stock, or in the proportion of 25 per cent. of their holdings in common and 50 per cent. in preferred. The subscription was to furnish funds for the building of the Pacific extension.

Transfer agency, 42 Broadway, New York. Registrar, Union Trust Co., New York.

Dividends paid on the preferred stock are at the rate of 7 per cent. per annum, in half-yearly payments of 3½ per cent. in April and October, or in March and September.

The October, 1888, dividend on the common was passed and none was paid until October, 1892. In April, 1895, the dividend on the common stock was reduced to 1 per cent. for the half year. In April, 1896, October, 1896, and April, 1897, 2 per cent. was paid. In October, 1897, 3 per cent. was paid, including 2 per cent. regular and 1 per cent. extra. In April, 1898, the dividend was 2 per cent. regular and ½ per cent. extra. The October, 1898, dividend was 2½ per cent. regular, putting the common stock on a 5 per cent. basis. Regular payments were made at the same rate until the dividend paid April 25, 1901, which was increased to 3 per cent., which rate was maintained until the October, 1902, dividend, which was 3½ per cent., with ½ per cent. extra, making 7 per cent. on the common for the year, and subsequent payments on the common were 3½ per cent. semi-annually in March (1) and September until the March, 1911, dividend, which was reduced to 2½ per cent.

FUNDED DEBT

La Crosse & Davenport Division, 5 per cent., due July, 1919, Jan. and July.....	$2,500,000
Dubuque Division, 1st mort., 6 per cent., due July, 1920, Jan. and July.....	4,914,000
Wisconsin Valley Division, 1st mort., 6 per cent., due July, 1920, Jan. and July.....	1,878,000
Chicago & Lake Superior Div., 1st mort., 5 per cent., due July, 1921, Jan. and July..	1,360,000
Chicago & Pacific Western Div., 1st mort., 5 per cent., due Jan., 1921, Jan. and July.	25,340,000
Wisconsin & Minnesota Div., 1st mort., 5 per cent., due July, 1921, Jan. and July..	4,755,000
Terminal mort., 5 per cent., due July, 1914, Jan. and July.....	4,748,000
Fargo & Southern Ry., 1st mort., 6 per cent., due Jan., 1924, Jan. and July.....	1,250,000
Dakota & Great Southern Ry., 1st mort., 5 per cent., due Jan., 1916, Jan. and July..	2,856,000
Chicago & Missouri River Div., 1st mort., 5 per cent., due July, 1926, Jan. and July..	3,083,000
General mort., 4 per cent., Series A, due May, 1989, Jan. and July.....	48,841,000
General mort., Series B, 3½ per cent., due May, 1989, Jan. and July.....	8,950,000
Debentures of 1909, 4 per cent. due July, 1934, Jan. and July.....	28,050,000
Debentures of 1910 (French Loan), 4 per cent., due June, 1925, June and Dec.....	48,176,654
Milwaukee & Northern R. R., cons. mort., 6 per cent., due June, 1913, June and Dec.	4,003,000
" " " 1st mort. ext., 4½ p. c., due June, 1913, June and Dec.	2,155,000
Total.....	$192,859,654

There are held in the company's treasury an aggregate of $39,712,000 of its bonds, making the total funded debt issued $232,572,348. Interest on the bonds is paid at the company's New York office.

During 1889 this company created an issue of $150,000,000 general mortgage 100-year gold bonds, due May 1, 1989, to take up all outstanding issues and provide other funds as needed. Amount reserved to retire prior liens was $92,398,000. Trustee of the mortgage, United States

Trust Co., New York. There are two series of these bonds, Series A bearing 4 per cent. and Series B, of which $8,950,000 have been issued, bearing 3½ per cent. In December, 1909, $25,000,000 of the Series A 4s were sold, making the amount of this series as given in the above table.

In 1909 the 4 per cent. debentures were authorized for $50,000,000, and $28,000,000 were sold in June of that year to provide for the completion of the Puget Sound extension. It is provided that the debenture shall be included in any new mortgage. Trustee for the debentures, Farmers' Loan & Trust Co., New York.

In May, 1910, the company created and sold $50,050,000, or 250,000,000 francs, of 4 per cent. 25-year debentures to French bankers. It is provided that while these debentures were outstanding, the company shall not sell the stock which it holds of the Chicago, Milwaukee & Puget Sound Railway Co. Interest on this issue is payable at London and Paris.

EARNINGS—Year ending June 30

	Dividends Paid Com.	Pref.	Gross	Net	Charges	Surplus
1902-03.....	7	7	$47,662,734	$16,574,593	$6,101,335	$10,473,258
1903-04.....	7	7	48,330,334	16,770,175	6,051,775	10,718,400
1904-05.....	7	7	49,884,113	17,820,870	5,962,645	11,858,823
1905-06.....	7	7	55,423,052	19,237,080	5,913,850	13,323,230
1906-07.....	7	7	60,548,554	19,930,783	5,942,140	13,988,643

	Surplus	Common Dividends	Preferred Dividends	Total Dividends	Balance to Profit and Loss
1902-03.....	$10,473,258	$4,072 873	$3,349,388	$7,422,261	$3,050,998
1903-04.....	10,718,400	4,072,841	3,368,379	7,441,220	3,277,181
1904-05.....	11,858,825	4,072,873	3,433,828	7,506,751	4,352,075
1905-06.....	13,323,230	4,072,873	3,462,893	7,535,766	5,787,464
1906-07.....	13,988,644	4,938,286	3,479,063	8,417,349	5,511,304
1907-08.....	12,577,283	5,817,497	3,495,373	9,312,870	3,264,413

EARNINGS—NEW CLASSIFICATION

	Operating Revenue	Expense and Taxes	Operating Income	Income from Other Sources	Total Income
1908-09.....	$59,897,463	$41,159,914	$18,737,549	$2,717,050	$21,454,599
1909-10.....	65,054,514	47,320,370	17,734,144	7,759,443	25,493,587
1910-11.....	64,975,995	49,716,418	15,455,244	11,879,786	27,335,031

	Interest Charges	Other Deductions	Pref. Dividends	Com. Dividends	Surplus
1908-09.....	$5,855,717	$2,486,682	$2,498,348	$5,817,266	$3,796,586
1909-10.....	6,811,803	....	8,115,232	8,116,220	2,450,332
1910-11.....	8,372,348	2,604,368	8,115,233	8,116,220	126,862

The statement for 1908-09 is in a form different from other years. The item "other deductions" includes hire of equipment, expense of sleeping and dining cars and miscellaneous rents. In 1909-10, these items showed a credit of $207,620, which is included in the gross operating revenue. In 1910-11, this item showed a credit of $1,945,827. In 1910-11, dividends in stocks owned were $5,065,115, and interest on bonds owned $4,730,977, representing largely receipts from the company's investment in the securities of the Chicago, Milwaukee & Puget Sound Railway Co.

Income from investments and miscellaneous sources included in the net earnings for 1901-02 was $434,315. In 1902-03 this item was $510,031; in 1903-04, $316,430; in 1904-05, $230,797; in 1905-06, $258,359; in 1906-07, $1,068,736; in 1907-08, $1,052,662.

In 1910-11, the dividends of 3½ per cent. on both common and preferred stocks for the second half of the fiscal year were charged to the profit and loss account, which showed on June 30, 1911, after this deduction, a credit balance of $49,278,507.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1901-02..	.....	19,885,573	3,990,048,676	604,186	0.840c	$2.136	254
1902-03..	6,646	21,304,638	4,021,775,419	605,142	0.865	2.11	244
1903-04..	6,829	21,267,370	3,938,402,556	576,717	0.890	2.18	245
1904-05..	6,908	23,303,908	4,081,408,559	590,802	0.881	2.33	264
1905 06..	6,901	26,201,941	4.663,808,007	669,991	0.85(	2.42	281
1906-07..	7,499	28,596,041	5,155,662,231	731,403	0.855	2.47	289
1907-08..	7,499	26,189,853	4,980,486,000	677,488	0.812	2.22	274
1908-09..	7,512	27,499,704	5,051,527,001	672,460	0.838	2.29	274
1909-10..	7,512	30,698,915	5,326,907,888	709,119	0.843	2.32	275
1910-11..	7,511	26,793,647	5,323,534,716	708,766	0.841	2.30	274

Chairman, Roswell Miller, New York. President, Albert J. Earling, Chicago. Vice-President, Edward S. Keeley, Chicago. Vice-President, E. W. McKenna, Chicago. Vice-President, J. H. Hiland, Chicago. Secretary, E. W. Adams, Milwaukee. Assistant Secretary, C. B. Ferry, New York. Assistant Secretary, R. J. Marony, New York. Treasurer, Frederic G. Ranney, Chicago. Assistant Treasurer, John McNab, Chicago. Comptroller, W. N. D. Winne, Chicago.

Directors—J. Ogden Armour, Chicago. Walter P. Bliss, New York. Frank S. Bond, New York. Albert J. Earling, Chicago. Stanley Field, Chicago. Donald J. Geddes, New York. Charles W. Harkness, New York. Roswell Miller, New York. Louis J. Petit, Milwaukee. Percy A. Rockefeller, New York. William Rockefeller, New York. John D. Ryan, New York. John A. Stewart, New York.

Main office, Railway Exchange Building, Chicago. New York office, 42 Broadway. Annual meeting, in September, on day the directors may appoint.

CHICAGO, PEORIA & ST. LOUIS RAILWAY CO. OF ILLINOIS

A reorganization, in January, 1900, of the Railroad Company of same name, with which the St. Louis, Chicago & St. Paul Railway of Illinois, was subsequently consolidated.

Road owned, Pekin, Ill., to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Junction, 3 miles; Havana, Ill., to Jacksonville, Ill., 42 miles; Grafton Branch, 8 miles; total owned, 235 miles; trackage, Peoria & Pekin Union Railway, 10 miles; other trackage, 10 miles; total operated, 255 miles. Locomotives, 44; passenger cars, 34; freight cars, 2,489; service cars, 41.

The January and July coupons of the consolidated 5's having been defaulted, Receivers were appointed in July, 1909.

A reorganization plan submitted by a committee of the security holders: Chairman, Charles H. Warren, New York; Depositary, Bankers Trust Co., New York, was formulated and declared operative in 1909, but had not been carried out at the end of 1911, its execution being delayed for legal reasons. See details of plan below.

Stock....Par $100...Authorized { com., $3,600,000 / pref., 3,750,000 } Issued { com., $3,598,900 / pref., 3,689,715 } $7,288,615

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, Springfield, Ill. Registrar of preferred stock, Equitable Trust Co., New York. Registrar of common stock, Bankers Trust Co., New York.

FUNDED DEBT

Prior lien mort., 4½ per cent., due March, 1930, March and Sept	$2,000,000
Consolidated mort., 5 per cent., due July, 1930, Jan. and July	2,000,000
Income mort., 5 per cent., due July, 1930, Jan., if earned	1,909,300
Total	$5,909,300

The company owns one-quarter interest, or $250,000, in the stock of the Peoria & Pekin Union Railway Co. It also has an interest in the Alton Railway Terminal Co.

On June 30, 1911, there was a liability on account of unpaid consolidated mortgage coupons of $290,250.

The plan of reorganization submitted July 7, 1909, by the security holders' committee, provided for foreclosure of the property and its transfer to a new company, the Chicago, Peoria & St. Louis Railroad. The old prior lien bonds are to remain undisturbed and the new company is to have authorized issues of $4,000,000 stock and $15,000,000 of general and refunding 4½ per cent. bonds. The immediate issue of the new bonds is, however, to be limited to $2,850,000 and $1,000,000 of the same which are to be exchanged for the old consols and the unpaid coupons thereon will bear only 3 per cent. per annum for the first six years.

EARNINGS—Year ending June 30

	Gross	Net	Charges		Surplus
1905-06	$1,670,072	$154,532	$232,805	Def.	$78,273
1906-07	1,685,856	260,730	230,357	Sur.	30,373
1907-08	1,477,981	161,339	265,471	Def.	104,132
1908-09	1,564,833	158,157	275,359	"	117,202
1909-10	1,766,968	279,751	167,696	Sur.	112,055
1910-11	1,766,300	203,322	163,124	"	40,198

The earnings for 1907-08 and thereafter, are stated according to the new classification.

Receivers—John P. Ramsey, Springfield, Ill. H. M. Merriam, Springfield, Ill.

Chief Executive Officer, John P. Ramsey, Springfield, Ill. Secretary, Assistant Treasurer and Auditor, H. W. Berger, Springfield. Treasurer, F. J. Wilson, Springfield.

Directors—George F. Baker, Jr., New York. H. W. Berger, Springfield, Ill. John P. Ramsey, Springfield. Stephen M. Smith, New York. Charles H. Warren, New York. W. W. Wentz, Chicago. Bluford Wilson, Springfield.

Main office, Springfield, Ill. New York office, 34 Nassau street. Annual meeting, second Monday in December, at Springfield.

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY CO.

Wisconsin Division, Elroy, Wis., to St. Paul, Duluth and Ashland, Wis. and branches, 798.96 miles; Minnesota & Iowa Division, St. Paul to Sioux City, 568.04 miles; Nebraska Division, Sioux City to Omaha and branches, 307.23 miles: leased, 69.59 miles; total of system, 1,743.82 miles. Locomotives, 337; passenger cars, 300; freight cars, 12,047; service cars, 186.

The present company was formed in 1880 by consolidation of the Chicago, St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. Of the stock, 95,400 shares of common and 53,800 of the preferred are owned by the Chicago & North Western, and the road is operated in the interest of that company, although the organization is distinct.

Stock..Par $100...Authorized			Issued		
com.,	$21,403,293		com.,	$18,559,086	
pref.,	12,646,833	$29,818,986	pref.,	11,259,900	$29,818,986

The preferred stock is 7 per cent., non-cumulative, but the common shall not receive more than the preferred out of the earnings of any year.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In addition to the above the company owns $2,844,207 of the common and $1,386,921 of the preferred stock.

Dividends of 7 per cent. per annum, half-yearly, 3½ per cent. February 20 and August 20, have been regularly paid on the preferred. A 2 per cent. annual dividend, the first in company's history, was paid on the common stock February 20, 1897. In 1899 the annual February dividend on common was increased to 3½ per cent., and February 20, 1900, 5 per cent. was paid on the common, which was also the rate in February, 1901, and February, 1902. In August, 1902, 3 per cent. semi-annual was paid on the common and the same rate was maintained until February, 1905, when the dividend on the common was increased to 3½ per cent., which has since been the half-yearly rate. The dividends on the common are semi-annual, in February (20) and August.

Funded Debt

Sault Ste. Marie & S. W., 1st mort., 5 per cent., due Nov., 1915, May and Nov.....	$350,000
Chicago, St. Paul & Minneapolis, 1st mort., 6 per cent., due May, 1918, May and Nov..	1,134,000
St. Paul & Sioux City, 6 per cent., due April, 1919, April and Oct.....	6,070,000
North Wisconsin, 6 per cent., due Jan., 1930, Jan. and July.....	616,000
Consolidated mort., 6 per cent., due June, 1930, June and Dec.....	16,643,000
" " int. reduced to 3½ per cent., due June, 1930, June and Dec....	3,734,000
Superior Short Line Ry., 1st mort., 5 per cent., due June, 1930, March and Sept...	1,500,000
Total.....	$30,047,000

The consolidated mortgage is for $30,000,000, sufficient being reserved to retire prior liens. Trustee of mortgage, Central Trust Co., New York. Interest is paid at the company's office in New York.

The Chicago, St. Paul & Minneapolis 6s and North Wisconsin 6s are exchangeable for consols at the holders' option.

Earnings

	Dividends, Com.	Pref.	Gross	Net	Charges	Surplus
1902 (1,605 miles).....	6	7	$11,907,525	$4,424,272	$1,505,935	$2,918,336
1903 (1,660 ").....	6	7	12,055,271	4,328,609	1,576,883	2,751,726
1904 (6 mos. to June 30).....	3	3½	4,980,037	1,421,344	806,933	614,911
1904-05 (yr. ed. June 30).....	7	7	11,925,999	4,249,471	1,608,342	2,641,129
1905-06 (" " ").....	7	7	12,043,750	4,632,806	1,614,665	3,018,145
1906-07 (" " ").....	7	7	14,035,309	4,422,316	1,579,082	2,843,234

Earnings—New Classification

	Gross	Net	Total Income	Charges	Surplus
1906-07.....	$13,928,187	$4,298,155	$4,524,629	$1,681,395	$2,843,234
1907-08.....	12,865,694	3,092,459	3,855,052	1,749,998	2,105,054
1908-09.....	13,524,650	4,050,512	4,173,606	1,911,366	2,262,240
1909-10.....	15,004,754	4,523,064	4,665,660	2,050,374	2,615,286
1910-11.....	16,092,851	4,693,451	4,833,219	2,016,834	2,816,385

In 1902 there was deducted for improvements, $600,000; dividends, $1,901,276; surplus, $427,060. In 1903, improvements, $500,000; dividends, $1,901,291; surplus, $350,435. In 1904-05, improvements, $400,000; dividends, $2,086,861; balance surplus, $154,268. In 1905-06, improvements, $600,000; dividends, $2,086,861; surplus, $331,280. In 1906-07, dividends, $2,086,893; surplus, $756,341. In 1907-08, dividends, $2,086,910; surplus, $18,144; in 1908-09, dividends, $2,086,910; surplus, $175,330. In 1909-10, dividends, $2,086,910; surplus, $528,375. In 1910-11, dividends, $2,086,910; surplus, $729,475.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902....	1,605	5,359,509	849,645,417	529.374	0.960c.	$2.26	234
1903....	1,660	5,617,260	894,138,473	469.857	0.920	2.25	242
1903-04..	1,671	5,466,373	845,658,331	506.078	0.916	2.12	231
1904-05..	1,682	5,613,851	875,412,053	520.459	0.930	2.18	234
1905-06..	1,693	6,435,925	940,081,837	555.275	0.931	2.10	225
1906-07..	1,705	7,352,604	1,063,924,828	624.003	0.884	2.11	238
1907-08..	1,725	6,624,850	928,637,226	538.383	0.893	2.08	232
1908-09..	1,739	6,599,104	955,358,150	549.936	0.903	2.22	245
1909-10..	1,739	7,231,446	1,070,987,529	615.927	0.908	2.28	250
1910-11..	1,742	7,422,027	1,171,703,024	672.619	0.902	2.47	274

Chairman, Marvin Hughitt, Chicago. President, William A. Gardner, Chicago. Vice-President and Assistant Secretary, Samuel A. Lynde, New York. 2d Vice-President, James T. Clark, St. Paul. Secretary, Thomas A. Polleys, Hudson, Wis. Treasurer and Assistant Secretary, M. B. Van Zandt, New York. Assistant Treasurer and Assistant Secretary, Arthur S. Pierce, New York. Comptroller, Lewis A. Robinson, St. Paul.

Directors—Oliver Ames, Boston. John D. Caldwell, Chicago. James T. Clark, St. Paul. Zenas Crane, Dalton, Mass. Chauncey M. Depew, New York. William A. Gardner, Chicago. Marvin Hughitt, Chicago. David P. Kimball, Boston. Samuel A. Lynde, New York. Byron L. Smith, Chicago. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Principal office, Fourth and Rosabel streets, St. Paul, Minn. Chicago office, 226 West Jackson Boulevard. New York office, 111 Broadway. Annual meeting, first Friday after third Thursday in October, at Hudson, Wis.

CHICAGO, TERRE HAUTE & SOUTH-EASTERN RAILWAY CO.

A corporation formed under the laws of Illinois and Indiana, in November, 1910. The company took over the properties of the Southern Indiana Railway Co. and the Chicago Southern Railway Co., which were sold under foreclosure and purchased by the committee representing their bondholders, the new company having been formed in pursuance of a plan for the reorganization of the old companies. The present company took possession January 2, 1911.

Road owned, Chicago Heights to Terre Haute and thence to Seymour, Ind., 271.66 miles; Westport branch, 26.45 miles; other branches, 56.57 miles; Bedford Belt Railroad, 4.19 miles; total 358.87 miles.

The Southern Indiana Railway was formerly the Evansville & Richmond Railroad Co., which was foreclosed in 1897, and the Chicago Southern Railway Co. was organized to build a line about 114 miles to Chicago. Receivers for the Southern Indiana and Chicago Southern were appointed in August, 1908. The statement of the Southern Indiana is given in the MANUAL for 1910.

Stock.....Par $100.....Authorized, $5,500,000.....Issued, $4,300,000

The stock is held in a voting trust until 1920, unless sooner terminated, the trustees being Roy C. Osgood, Chicago; Frank F. Taylor, Chicago; George A. Jackson, Chicago.

FUNDED DEBT

Southern Indiana 1st mort., 4 per cent., due Feb., 1951, Feb. and Aug.....	$7,537,000
Chic., Terre Haute & Southe'n 1st ref. mort., 5 p.c., due Dec., 1960, June and Dec.....	3,350,000
" " " income mort., 2 to 5 per cent., due Dec., 1960.....	6,500,000
Bedford Belt Railroad 1st mort., 5 per cent., due July, 1938, Jan. and July.....	350,000
Total.....	$17,737,000

The initial payment on the income bonds was 1 per cent., paid September 1, 1911.

The Southern Indiana 1st mortgage covers the lines and property of that company owned in July 1, 1910, and is a second lien upon the Bedford Belt Railroad. Trustee of mortgage, Girard Trust Co., Philadelphia.

The Chicago, Terre Haute & South-Eastern 1st and refunding mortgage is for $20,000,000, and is a lien upon the road of the former Chicago Southern Railway and a general lien upon the old Southern Indiana's property subject to its 1st mortgage. Trustee, Illinois Trust & Savings Bank, Chicago. Of the issue, $7,887,000 are reserved to retire the Southern Indiana 1sts and Bedford Belt Railroad 1sts.

The Chicago, Terre Haute & South-eastern income mortgage authorized is the amount outstanding. The bonds bear 4 per cent. for two years and 5 per cent. thereafter, becoming cumulative after two years. They have voting power of one vote for each $100, par value. Trustee, First Trust & Savings Bank, Chicago. The first interest payments on the income bonds was 1 per cent., September 1, 1911.

The plan for the reorganization of the old companies was issued by a committee composed of Emile K. Boisot, Anton G. Hodenpyl, Christopher D. Smithers, Melvin B. Johnson and F. J. Wade under date of July 1, 1910. The Southern Indiana 1st 4s were not disturbed by the plan and no provision was made therein for the stocks of either of the old companies. The amounts of the old securities and the percentages of new securities offered in exchange for the same respectively were as follows:

	Amount Outstanding	Income Bonds	Rec'd Per Cent. in New Stock
Southern Indiana gen. mort. 5s, 1916	$3,212,600	85 per cent.	40 per cent.
Chicago Southern 1st 5s, 1936	3,285,000	70 "	40 "
" " col. 5 per cent. notes	715,000	70 "	40 "
Syndicate certificates	1,902,500	42 "	38 "

Under the plan $3,100,000 of the new 1st and refunding bonds were to be sold for cash requirements, including the retirement of receivers certificates and $170,750 income bonds and $1,511,750 stock were issuable for settlements and reorganization expenses.

The earnings as reported by the Receiver including both the Southern Indiana Railway and the Chicago Southern for the year ending June 30, 1910, were gross, $2,068,693; net, $883,324. Fixed charges under the plan of reorganization would be, $545,686, and 2 per cent. on the income bonds $260,000, a total of $805,686, leaving a surplus of $77,638. The earnings of the Southern Indiana Railway from 1898-99 to 1907-08, inclusive, were given in its statement in the MANUAL for 1910.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1910-11	$1,993,980	$825,009	$278,862	$546,147

Earnings for 1910-11 are for the entire system. Taxes are included in the charges.

President, M. J. Carpenter, Chicago. Vice-President, E. K. Boisot, Chicago. Secretary, E. T. Fidler, Chicago. Treasurer, E. F. Young, Chicago.

Directors—John T. Beasley, Chicago. E. K. Boisot, Chicago. M. J. Carpenter, Chicago. J. S. Field, Chicago. A. W. Howard, Chicago. Charles Porter, Chicago. F. O. Wetmore, Chicago.

Main office, Grand Central Station, Chicago.

CINCINNATI, HAMILTON & DAYTON RAILWAY CO.

A corporation formed under the laws of Ohio in 1895, being a consolidation of the railroad company of same name with the Cincinnati, Dayton & Ironton Railroad Co. and the Cincinnati, Dayton & Chicago Railway Co.

In July, 1904, control of the Pere Marquette Railroad Co. was acquired through the purchase of a majority of the $16,000,000 of the latter's common stock, and the Chicago, Cincinnati & Louisville Railway was also acquired jointly with the Pere Marquette. In January, 1905, a lease of the Pere Marquette was authorized, this company guaranteeing 5 per cent. on that company's common stock. At the same time a lease of the part of the Chicago, Cincinnati & Louisville Railway within the State of Ohio was authorized. See below for further details.

In September, 1905, a controlling interest in the company's common stock was acquired by the Erie Railroad Co., but in November, 1905, the Erie accepted the offer of the vendors to resume control and relieve the Erie from responsibility in the matter.

On December 5, 1905, a Receiver was appointed for the Cincinnati, Hamilton & Dayton Railway and the Pere Marquette Railroad on account of insolvency and the existence of rental obligations beyond their power to carry.

At the annual meeting in October, 1907, the Pere Marquette lease was abrogated. On January 1, 1907, the Chicago, Cincinnati and Louisville Railway was returned to its former owners.

See below for details as to the plan whereby the company resumed possession in August, 1909, the reorganization being without foreclosure. The arrangement involved the management of the property by the Baltimore & Ohio Railroad Co., and that company acquired the right to take

over a controlling interest in the stock on July 1, 1916, at a price to be fixed by arbitration. The controlling stock is, meanwhile, to be held in a voting trust with the President of the Baltimore & Ohio as one of the three trustees.

Road owned, Cincinnati to Dayton, O., 59.18 miles; Dayton to Ironton, O., 160.12 miles; Dayton to Delphos, O., 94.62 miles; total owned, 313.92 miles; leased, Dayton & Michigan, Dayton to Toledo, 141.82 miles; other leased lines, 3.15 miles; total leased, 144.97 miles; controlled, Cincinnati, Indianapolis & Western, Hamilton to Springfield, Ill., and branches, 360.85 miles; Cincinnati, Findlay & Ft. Wayne Railroad, 91.39 miles; other branches, 58.83 miles; total controlled, 511.07 miles; trackage, 44.64 miles; total, 1,014.60 miles.

The company owned $11,000,000 stock of the Pere Marquette Railroad Co., but about March 1, 1911, it was announced that it had sold the same. It has a joint interest in the Dayton & Union, 47 miles, which is operated by the Cleveland, Cincinnati, Chicago & St. Louis. In 1904 the company acquired traffic rights and the use of the terminals of the Toledo Railway & Terminal Co., in connection with the Pere Marquette. The company has a joint interest with the Southern Railway in the control of the Cincinnati, New Orleans & Texas Pacific Railway, 338 miles. Locomotives, 260; passenger cars, 211; freight cars, 12,309.

Stock...Par $100....Authorized { com., $8,000,000 / pref., 8,000,000 } Issued { com., $8,080,000 / pref., 248,575 } $8,248,575

The preferred stock is 5 per cent., non-cumulative. The company, prior to the readjustment effected in 1909, had $1,074,500 of old preferred stock 4 per cent. cumulative. It also had $6,925,500 new preferred 5 per cent. non-cumulative.

In July, 1904, the company offered the holders of its 4 per cent. preferred $100 per share, and those of the 5 per cent. preferred $110 per share for their stock, it being proposed to retire the preferred stocks. Under this arrangement all the $1,074,500 4 per cent. preferred and the greater part of the 5 per cent. preferred stocks were acquired. The stocks thus purchased by the company, amounting to $7,751,425, were deposited as part of the collateral for $15,000,000 of 4½ per cent. collateral gold notes issued in 1905. Under the reorganization plan of 1909, the preferred stock held as collateral was cancelled, leaving only $248,575 of the 5 per cent. preferred outstanding. See above regarding the placing of a controlling interest in the stocks in a voting trust until July 1, 1916.

Stock is transferred by the Assistant Secretary of the company, Cincinnati. Registrar of preferred stock, Central Trust & Safe Deposit Co., Cincinnati. Registrar of common stock, Provident Savings Bank & Trust Co., Cincinnati.

The company from 1895 paid 5 per cent. per annum on the new preferred stock in quarterly payments of 1¼ per cent. each in February, May, August and November, but the dividend due in February, 1905, was paid in March of that year. On the old preferred, 4 per cent. was paid in quarterly payments of 1 per cent. each. The last dividend on the preferred was in August, 1905. The only dividend on the common stock was 2 per cent., paid December 24, 1903.

Funded Debt

2d mort. bonds, 4½ per cent., due Jan., 1937, Jan. and July	$2,000,000
General mort., 5 per cent., due June, 1942, June and Dec.	3,000,000
Col. Trust, pur. money notes, guar. 4 per cent., due July, 1913. Jan. and July	11,557,000
1st and refunding mort., 4 per cent., (see below), due July, 1959, Jan. and July	9,177,000
New general mort., 4½ per cent., due July, 1939, Jan. and July (see below)	17,441,000
Cinn., Dayton & Ironton 1st mort., 5 per cent., due May, 1941, May and Nov.	3,500,000
Dayton & Mich., con. mort., extd. 4½ per cent. guar., due Jan., 1931, Jan. and July	2,728,000
Cinn., Dayton & Chicago, 1st mort., 4 per cent., due April, 1942, April and Oct.	1,200,000
Cincinnati, Findlay & Ft. Wayne, 1st mort. guar., 4 p.c., due Nov., 1923, May and Nov.	1,150,000
Piqua & Troy Branch Railroad, 1st mort., 4 per cent., due Nov., 1939, May and Nov.	225,000
Ind., Decatur & Western, 1st. mort., 5 per cent., due Jan., 1935, Jan. and Dec.	3,162,000
Cinn., Ind. & Western, 1st. and ref. mort., 4 per cent., due Jan., 1953, Jan. and July.	4,672,000
Total	**$59,812,000**

On June 30, 1911, $2,980,970 of car trusts were outstanding.

This company guarantees 8 per cent. on the $1,211,250 preferred stock, and 3½ per cent. on $2,401,950 of the common stock of the Dayton & Michigan and 5 per cent. on $100,000 of Home Avenue Railroad common. This company guarantees principal and interest of $933,000 of the Indiana, Decatur & Western 5 per cent. 1st mortgage bonds, and also guarantees principal and interest of the Cincinnati, Indianapolis & Western 4 per cent. first refunding mortgage bonds. See statement of the last-named company.

The readjustment plan agreed upon in June, 1909, included the retirement of all but $248,575 of the $8,000,000 of preferred stock and the creation of a new 1st and refunding mortgage for $75,000,000 and a new general mortgage for $20,000,000. Holders of the $15,000,000 of 4½ per cent. notes, received for each $1,000 note, $60 in cash and $1,000 in new general 4½ per cent. mortgage bonds, interest depending upon earnings until July 1, 1911, when interest

becomes 1 per cent. fixed and 3½ per cent. income until July, 1914, then 3 per cent. fixed and 1½ per cent. income until July, 1916, and 4½ per cent fixed thereafter. The fixed interest is payable January and July, and the contingent interest is payable yearly November 1. The general 4½ per cent. bonds issuable under the plan of which $15,000,000 were to retire the notes and $5,000,000 for floating debt, etc., are subject to call on any July 1, prior to 1916, in exchange for a 4 per cent. bond issued under the general mortgage and guaranteed by the Baltimore & Ohio. The 4½ per cent. generals are also subject to call at par and interest. Trustee of mortgage, Central Trust Co., New York. Agents for payment of interest, J. P. Morgan & Co., New York.

It was provided that $12,500,000 of the $14,500,000 of 1st and refunding mortgage bonds immediately issuable under the plan should be guaranteed by the Baltimore & Ohio, the amount in question being to retire Receivers' certificates and other indebtedness, provide working capital and pay for urgent improvements. There are also $13.000,000 of the 1st and refunding 4s held as collateral for the $11,557,000 of 4 per cent. collateral trust purchase money notes due July, 1913, this collateral being substituted for old refunding mortgage bonds (which have been cancelled) and other securities. The Baltimore & Ohio guarantees the outstanding $11,557,000 of 4 per cent. notes, principal and interest.

The Dayton & Michigan consolidated mortgage, 5 per cent. bonds for $2,728,000 matured January 1, 1911, but were extended for 20 years to 1931, at 4½ per cent., the company being entitled to redeem them on January 1, 1917, or any subsequent interest period at 102½.

See MANUAL for 1909, as to details of funded debt prior to the readjustment.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$6,352,164	$2,018,108	$1,070,844	$947,263
1902-03	7,997,233	2,401,688	1,055,571	1,346,117
1903-04	8,272,151	2,210,425	1,068,608	1,141,819
1904-05	8,008,917	1,785,118	2,026,343	Def. 241,225
1905-06	8,398,417	1,607,718	2,755,349	" 1,147,630
1906-07	8,729,063	1,987,275	2,848,629	" 861,353
1907-08	7,960,612	1,140,755	2,814,657	" 1,673,902
1908-09	7,897,048	1,131,078	2,823,000	" 1,691,922
1909-10	9,446,524	1,647,155	2,367,418	" 720,263
1910-11	9,570,281	1,907,488	2,568,534	" 661,046

In 1896-97, after payment of dividends, $383,033, there was a deficit of $12,121. In 1897-98, surplus over dividends, $72,927. In 1898-99, surplus, $170,360. In 1899-1900, surplus, $310,554. In 1900-01, surplus, $367,153. In 1901-02, surplus, $558,038. In 1902-03, surplus, $771,923. In 1903-04, surplus, $399,203.

President, Daniel Willard, Baltimore. Vice-President, George F. Randolph, Baltimore. Secretary, Custis W. Woolford, Baltimore. Treasurer and Assistant Secretary, F. M. Carter, Cincinnati. General Auditor, F. A. Deverell, Cincinnati.

Directors—E. R. Bacon, New York. Harry Bronner, New York. H. P. Davison, New York. Leonor F. Loree, New York. Oscar G. Murray, Baltimore. George W. Perkins, New York. George F. Randolph, Baltimore. Norman B. Ream, New York. Henry F. Shoemaker, New York. Frederick W. Stevens, New York. F. D. Underwood, New York. Daniel Willard, Baltimore. Joseph Wood, Pittsburgh.

Main office, Carew Building, Cincinnati. New York office, 2 Wall street. Annual meeting, second Tuesday in October, at Cincinnati.

CINCINNATI, INDIANAPOLIS & WESTERN RAILWAY CO.

(Controlled by Cincinnati, Hamilton & Dayton Railway Co.)

A corporation formed in August, 1902, as a consolidation of the Cincinnati, Hamilton & Indianapolis Railroad Co. and the Indiana, Decatur & Western Railroad Co. Both of these corporations were controlled by the Cincinnati, Hamilton & Dayton Railway Co. which owns all the stock of the present company.

Road owned, Hamilton, O., to Springfield, Ill., 284 miles; Sidell, Ill., to Olney, Ill., 77 miles; total, 361 miles.

Stock.....Par $100.....Authorized, $8,200,000.....Issued, $7,115,800

Stock is transferred by the Secretary of the company, Cincinnati.

FUNDED DEBT

Ind., Decatur & West. 1st mort., guar. 5 per cent., due Jan., 1935, Jan. and July....	$933,000
" " " 1st mort. not guar., 5 per cent., due Jan., 1935, Jan. and July.	2,229,000
Cinn., Ind. & West., 1st refunding mort. guar., 4 per cent., due Jan., 1953, Jan. and July	4,722,000
Total	$7,884,000

The 4 per cent. refunding mortgage is $8,200,000 authorized, and was created in 1902. Trustee of the mortgage, Equitable Trust Co., New York. Agents for payment of interest. J. P. Morgan & Co., New York. Part of the bonds were issued to take up and retire the $1,800,000 7 per cent. 1st mortgage bonds of the Cincinnati, Hamilton & Indianapolis Railroad which matured January 1, 1903. The Cincinnati, Hamilton & Dayton Railway Co. guaranteed these bonds as to both principal and interest by indorsement.

The July, 1908, coupons on both bond issues were defaulted, but in August, 1909, the defaulted coupons were paid.

The Indianapolis, Decatur & Western 1st 5 per cent. bonds are redeemable at 110 on eight weeks' notice, bonds to be drawn by lot. The Cincinnati, Hamilton & Dayton Railway Co. guaranteed principal and interest of $933,000 of the issue.

President, Daniel Willard, Baltimore. Vice-President, W. C. Loree, Cincinnati. Secretary, Custis W. Woolford, Baltimore. Treasurer and Assistant Secretary, F. M. Carter, Cincinnati. Main office, Cincinnati. Annual meeting, second Thursday in October, at Indianapolis.

THE CINCINNATI, NEW ORLEANS & TEXAS PACIFIC RAILWAY CO.

A corporation formed under the law of Ohio, September 8, 1881. It owns no road, but leases the Cincinnati Southern Railway, Cincinnati to Chattanooga, Tenn., 335.46 miles, from the city of Cincinnati; trackage, 1.81 miles; total operated, 337.27 miles. The original lease dated from October 12, 1881, until October 12, 1906. A new lease was negotiated in 1901 and submitted to the voters of the city of Cincinnati in November, 1901, the same to run for 60 years from expiration of old lease. The lease having been approved was executed June 7, 1902. Locomotives, 211; passenger cars, 85; freight cars, 10,469; service cars, 92.

In 1894 a controlling interest in the English company owning the stock was secured by the Cincinnati, Hamilton & Dayton Railroad Co. The Southern Railway Co. controlling the minority stock, however, opposed the carrying out of this plan, and in May, 1895, an arrangement was reached by which the two companies agreed to a joint control of this line, a majority interest being vested in the Southwestern Construction Co., a corporation formed to carry out this purpose.

Stock.....Par $100.....Authorized { com., $3,000,000 / pref., 3,000,000 } Issued { com., $3,000,000 / pref., 2,453,400 } $5,453,400

The preferred stock is 5 per cent., cumulative. The original issue in 1900 was $2,000,000, but in 1908 $453,400 additional was sold at par to the stockholders.

Stock is transferred at the office of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The dividends on the preferred stock are paid quarterly, 1¼ per cent. each in March, June, September and December. The first quarterly payment was on September 1, 1902.

The first dividend on the common stock since October, 1891, was 2 per cent., paid December 1, 1903. On September 1, 1904, also paid 2 per cent.; on June 15, 1905, 3 per cent.; on December 15, 1905, 2 per cent.; on June 25, 1906, 3 per cent.; and on December 20, 1906, 2½ per cent., the subsequent semi-annual dividends having been also 2½ per cent. each in June and December, until December 15, 1911, when the rate was increased to 3 per cent. An extra dividend of 2½ per cent. was also paid on the common December 15, 1911.

FUNDED DEBT

Car trusts, 4 and 4½ per cent., due 1912-1921..... $1,968,000

This company, with the Alabama Great Southern Railroad Co., Southern Railway Co. and the Central of Georgia Railroad Co., jointly and severally guarantees $1,000,000, 1st mortgage 4 per cent. bonds, due 1957, interest January and July, of the Chattanooga Station Co.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$8,763,774	$1,867,485	$1,532,840	$334,644
1907-08	8,164,170	2,038,675	1,771,165	267,510
1908-09	7,826,981	2,651,904	2,135,380	516,524
1909-10	9,079,471	3,604,255	2,882,691	721,564
1910-11	9,205,405	3,258,388	1,959,689	1,298,699

Charges include the rent to the City of Cincinnati, which was, in 1908-09, $1,232,650; in 1909-10, $1,231,450, and in 1910-11, $1,229,990. Charges also include appropriations for improvements, etc., which were, in 1908-09, $678,475; in 1909-10, $1,475,958, and in 1910-11, $606,671.

The new lease of 1902, from the City of Cincinnati to the Railway Co., provides for a yearly rental of $1,050,000 for the first twenty years, $1,100,000 for the second twenty years and $1,200,000 for the last twenty years. The city was to provide $2,500,000 for improving the Cincinnati

terminals, the company paying interest on the bonds issued for this purpose, while the company was to increase its stock to $5,000,000 and expend the proceeds of the additional $2,000,000 of stock in improvements. There are $2,500,000 of the terminal bonds outstanding, bearing interest at the rate of 3½ per cent.

President, W. W. Finley, Washington, D. C. Vice-President, Thomas C. Powell, Cincinnati. Secretary, R. D. Lankford, New York. Assistant Secretary, A. Telford, Cincinnati. Treasurer, Charles Patton, Cincinnati. Comptroller, M. F. Molloy, Cincinnati.

Directors—Briggs S. Cunningham, Cincinnati. W. W. Finley, Washington, D. C. Fairfax Harrison, Chicago. Melville E. Ingalls, Cincinnati. E. W. Kittredge, Cincinnati. William C. Loree, Cincinnati. M. R. Waite, Cincinnati. Daniel Willard, Baltimore.

Main office, Fourth and Vine streets, Cincinnati. Annual meeting, third Tuesday in November, at Cincinnati.

CINCINNATI NORTHERN RAILROAD CO.

(Controlled by Cleveland, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Jackson, Mich., to Franklin Junction, O., 205.18 miles; branches, 1.12 miles; trackage, Franklin Junction, O., to Cincinnati, and at Jackson, Mich., 38.37 miles; total, 244.67 miles. Locomotives, 32; passenger cars, 22; freight cars, 1,305; service cars, 61.

In 1901 control of the company was acquired by the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., which, on December 31, 1911, held $1,707,400 of the stock.

Stock.....Par $100..... Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the Treasurer, New York. Registrar, Guaranty Trust Co., New York. An initial dividend of 3 per cent. was paid March 1, 1910, out of the earnings of 1909. On March 1, 1911, 3 per cent. was paid and in March 1, 1912, 1½ per cent.

FUNDED DEBT

1st mort., 4 per cent., due July, 1951, Jan. and July.....$1,000,000

The 1st mortgage was authorized in 1901 and is for $3,000,000. Trustee of the mortgage, and agent for the payment of interest, Guaranty Trust Co., New York. The Cleveland, Cincinnati, Chicago & St. Louis Railway Co. owns $581,000 of the bonds.

EARNINGS

	Gross	Net	Charges	Surplus
1906.....	$1,027,728	$228,588	$95,891	$132,696
1907.....	1,005,198	128,382	87,535	41,006
1908.....	977,973	137,740	104,115	33,625
1909.....	1,177,691	264,456	114,770	149,686
1910.....	1,294,277	252,549	132,697	119,852
1911.....	1,248,076	142,847	95,011	47,836

Charges include appropriations for betterments, etc., which were, in 1909, $17,531; in 1910, $29,715. In 1909, dividends, $90,000; surplus, $59,686. In 1910, dividends, $90,000; surplus, $29,851. In 1911, dividends, $45,000; surplus, $2,836.

President, William C. Brown, New York. Vice-President, Charles E. Schaff, Chicago. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York.

Directors—William C. Brown, New York. Melville E. Ingalls, Cincinnati. William H. Newman, New York. Charles E. Schaff, Chicago. George R. Sheldon, New York.

Main office, Corner Third and Smith streets, Cincinnati. New York office, Grand Central Terminal. Annual meeting, fourth Wednesday in October, at Cincinnati.

THE CLEVELAND, AKRON & CINCINNATI RAILWAY CO.

(Controlled by the Pennsylvania Company)

A corporation formed under the laws of Ohio, July, 1, 1911, being a consolidation of the The Cleveland, Akron & Columbus Railway Co., and the Cincinnati & Muskingum Valley Railroad Co., both of which were controlled by the Pennsylvania Co. See statements of the constituent companies in the MANUAL for 1911.

Road owned, Columbus to Hudson, O., 143.79 miles; Killbuck to Trinway, O., 33.55 miles; Trinway to Morrow, O., 148.46 miles; branches, 16.24 miles; total owned, 342.04 miles. The company also has a one-quarter interest in the Akron & Barberton Belt Railroad Co., and a one-half interest in the Zanesville Terminal Railroad Co. Locomotives, 69; passenger cars, 63; freight cars, 2,919; service cars, 110.

The Pennsylvania Company has a controlling interest in the stock, holding $7,494,363 of the same.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $7,500,000

The stock of The Cleveland, Akron & Columbus Railway Co. consisted of $4,000,000, and that of the Cincinnati & Muskingum Valley Railroad Co. of $2,000,000. For the dividends paid by those companies see their respective statements in the MANUAL for 1911.

The first dividend on the stock of the present company was 2 per cent., paid in September, 1911.

FUNDED DEBT

Cleve., Ak. & Col. general mort., now 1st, 5 p. c., due March, 1927, March and Sept.	$1,800,000
" " " " 1st consolidated mort., 4 p. c., due Aug., 1940, Feb. and Aug..	1,630,000
Cinn. & Mus. Val. 1st mort., 4 per cent., guar., due Aug., 1948, Feb. and Aug.....	1,743,000
Total.....	$5,173,000

The Cleveland, Akron & Columbus consolidated 4 per cent. mortgage is for $4,000,000, and was created in 1900. Of the total amount $1,800,000 is reserved to retire the general 1st mortgage bonds. The Pennsylvania Company guarantees $1,006,000 of these bonds by indorsement.

The Cincinnati & Muskingum Valley 1st mortgage is for $2,000,000. There is a sinking fund of 1 per cent. per annum, bonds to be purchased at par, or under, not drawn. The bonds are endorsed principal and interest by the Pennsylvania Co. Trustee and agent for the payments of interest, Farmres' Loan & Trust Co., New York.

Earnings of the two constituent companies for a series of years were given in the MANUAL for 1911.

President, Joseph Wood, Pittsburgh. Vice-President, S. C. Scott, Pittsburgh. Secretary, S. B. Liggett, Pittsburgh. Treasurer, T. H. B. McKnight, Pittsburgh.

Directors—L. L. Gilbert, Salem, O. D. T. McCabe, Pittsburgh. S. C. Scott, Pittsburgh. Andrew Squire, Cleveland. Edward B. Taylor, Pittsburgh. J. J. Turner, Pittsburgh. Joseph Wood, Pittsburgh. W. B. Wood, Akron, O.

Main office, Cleveland. Annual meeting, third Thursday in March, at Cleveland.

CLEVELAND & PITTSBURG RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Rochester, Pa., to Cleveland, O., 123.12 miles; Bellaire to Yellow Creek, O., 43.44 miles; branches, 38.94 miles; total, 205.50 miles; trackage, 49.66 miles; total operated, 255.16 miles. Locomotives, 190; passenger cars, 97; freight cars, 5,729; service cars, 178.

The property was leased to the Pennsylvania Railroad Co. October 25, 1871, for 999 years from December 1, 1871, the terms being that the lessee shall pay a rental fund of $786,795 per annum, applicable for a dividend at the rate of 7 per cent. per annum on the capital stock as existing at the date of said lease, interest on the lessor's bonds, and $10,000 yearly for organization expenses.

Stock....Par $50.....Authorized, $40,000,000....Issued { origi'l, $11,247,636 / special, 10,927,000 } $22,174,636

Transfer Agents, Winslow, Lanier & Co., New York; T. H. B. McKnight, Pittsburgh. Registrars, Farmers' Loan & Trust Co., New York; National Bank of Western Pennsylvania, Pittsburgh.

The 7 per cent. dividends on the original common stock under the lease are paid quarterly, 1¾ per cent. each, in March (1), June, September and December.

In May, 1904, a proposition was approved to increase the authorized stock from $11,261,865 to $22,000,000, and in 1911 a further increase to $40,000,000 was ratified. The additional stock is entitled "special guaranteed betterment stock," which is subordinate to the original stock to the extent that it will not participate in the annual rental fund above referred to, is to be issued from time to time for improvements, and dividends thereon at the rate of 4 per cent. per annum, payable quarterly on the first days of March, June, September and December, are guaranteed by the Pennsylvania Railroad Co. From 1904 to 1911, inclusive, $10,927,000 of this special stock had been issued to cover the cost of improvements made by the lessee and for new equipment.

FUNDED DEBT

General mortgage, Series A, 4½ per cent., due Jan., 1942, Jan. and July.....	$3,000,000
" " " P, 4½ per cent., due Oct., 1942, April and Oct.....	1,566,000
" " " B, reduced to 3½ per cent., due Oct., 1942, April and Oct..	434,000
" " " C, 3½ per cent., due Nov. 1948, May and Nov.....	2,828,000
" " " D, 3½ per cent., due Aug., 1950, Feb. and Aug.....	1,659,000
Total.....	$9,487,000

The amount of the general mortgage authorized in 1891 is $10,000,000, and the issue is guaranteed principal and interest by Pennsylvania Railroad. Series A, issued in 1892, was

used to retire old 4th mortgage prior lien bonds for $1,104,000, and $1,010,000 construction 7s. The Series C bonds were issued to retire the 7 per cent. consolidated bonds which matured November 1, 1900. The Series D bonds were issued for improvements, etc. Interest on all the bonds is paid at the office of Winslow, Lanier & Co., New York.

EARNINGS

	Gross	Net	Rental	Profit to Lessee
1907	$11,518,997	$3,650,929	$1,510,845	$2,140,084
1908	8,406,204	2,867,424	2,015,994	851,430
1909	11,104,914	4,538,531	2,023,305	2,515,226
1910	11,696,717	3,773,203	1,948,138	1,825,065
1911	10,524,914	3,359,003	1,573,179	1,785,824

President, R. F. Smith, Cleveland. Vice-President, E. R. Perkins, Cleveland. Secretary and Treasurer, John E Kloss, Cleveland.

Directors—H. Darlington, Pittsburgh. John P. Green, Philadelphia. Frank J. Jones, Cincinnati. Charles Lanier, New York. William G. Mather, Cleveland. E. R. Perkins, Cleveland. H. C. Ranney, Cleveland. R. F. Smith, Cleveland. Andrew Squire, Cleveland. Robert E. Tod, New York. Worcester R. Warner, Cleveland. Joseph Wood, Pittsburgh.

Principal office, 93 Public Square, Cleveland. Annual meeting, Thursday following third Wednesday in May, at Cleveland.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

A consolidation, June 27, 1889, of the Cincinnati, Indianapolis, St. Louis & Chicago Railway, the Cleveland, Columbus, Cincinnati & Indianapolis Railway and the Indianapolis & St. Louis Railway.

In 1900 and 1901 the Lake Shore & Michigan Southern Railway Co. acquired a controlling interest in this company holding $30,207,700 of the common stock.

The total mileage owned and operated by the company December 31, 1911, was 2,011.64 miles, which included main lines 1,676.33 miles; branches, 201.29 miles and trackage, 134.02 miles. The system extends from Cleveland and Sandusky, O., to Columbus, O., Cincinnati, Indianapolis, Chicago, St. Louis, Cairo, Ill., etc. The company controls and operates the Peoria & Eastern Railway, Springfield, O., to Peoria, Ill., 351.61 miles and the Cincinnati Northern, 244.67 miles, both of which are operated separately. It controls the Evansville, Mount Carmel & Northern Railway Co., Mount Carmel, Ill., to Evansville, Ind., 32 miles. The Dayton & Union Railroad Co., 47 miles, is controlled jointly with the Cincinnati, Hamilton & Dayton.

Locomotives, 744; passenger cars, 506; freight cars, 23,898; service cars, 1,149.

In 1903, in conjunction with Pennsylvania Company, this company acquired control of the Central Indiana Railway Co., 117 miles, together with an interest in the Chicago, Indianapolis & St. Louis Short Line Railway Co.

Stock...Par $100..Authorized { com., $50,000,000 / pref., 10,000,000 } Issued { com., $47,056,300 / pref., 10,000,000 } $57,056,300

The preferred stock is 5 per cent. non-cumulative. Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

In June, 1905, the authorized amount of common stock was increased from $28,700,000 to $40,000,000. Of the additional stock $2,872,100 was subscribed for at par by the stockholders and $4,772,900 sold. The new issue was for the purpose of providing for improvements, etc. In October, 1906, the authorized common stock was increased to $50,000,000. In 1907, $4,806,580 new common was subscribed for at 90, and $2,249,720 was also sold in September, 1907.

Dividends of 5 per cent. per annum have been paid on the preferred stock since 1890, except in 1897, when only 2½ per cent. was paid. The preferred dividends are paid quarterly, 1¼ per cent. each, in January (20), April, July and October. On the common stock 4 per cent. was paid in 1890; 3 per cent. in 1891, 1892 and 1893. No dividends were paid from 1894 to 1899, inclusive, but in March, 1900, they were resumed by a payment of 1½ per cent., semi-annual, another dividend of 1½ per cent. being paid September 1, 1900, making 3 per cent. on the common for 1900. The March, 1901, dividend on the common was also 1½ per cent., but the September dividend on the common was 2 per cent., and the same rate, or 4 per cent. per annum, was the regular rate paid on the common half-yearly in March (1) and September, until September, 1907, inclusive. The March, 1908, dividend was reduced to 1 per cent. and the June, 1908, dividend was passed and no further dividends were paid on the common until March 1, 1910, when 2 per cent. was paid. The September, 1910, dividend was also 2 per cent., but no dividends have been paid since that time.

This company guarantees 6 per cent. per annum on the $428,997 preferred stock of the Cincinnati, Sandusky & Cleveland Railroad, the dividends being semi-annual, 3 per cent. each, May and November.

Funded Debt

C., C., C. & St. L. coll. t. (St. L. Div.), 4 per cent., due Nov., 1990, May and Nov..	$10,000,000
" " (Spring. & Col.) 1st mort., 4 per cent., due Sept., 1940, March and Sept..	1,103,750
" " (Whitewater Div.) 1st mort., 4 per cent., due July, 1940, Jan. and July...	650,000
" " 100-year general mort., 4 per cent., due June, 1993, June and Dec.....	26,243,000
" " Cin., Wab. & Mich. Div. 1st mort., 4 per cent., due July, 1991, Jan. and July.	4,000,000
" " Cairo Division 1st mort., 4 per cent., due Jan., 1939, Jan. and July.....	5,000,000
" " 20-year debentures, francs, 4 per cent., due June, 1930, June and Dec....	9,650,180
" " " " dollars, 4½ per cent., due Jan., 1931, Jan. and July.	10,000,000
Cin., Ind., St. L. & Chicago, gen. mort., 4 per cent., due Aug., 1936, quarterly, Feb.	7,156,000
" " " " 1st con., 6 per cent., due May, 1920, May and Nov....	617,000
Cleve., Col., Cin. & Ind., 1st con. mort., 7 or 6, due June, 1914, June and Dec.....	4,138,000
" " " " gen. mort., 6 per cent., due Jan., 1934, Jan. and July.....	3,205,000
Indianapolis & St. Louis, 1st mort., 7 per cent., due July, 1919, various.....	2,000,000
" " 1st mort., 6 per cent., due Nov., 1912, May and Nov.....	500,000
Cin., Sand. & Cleve., 1st cons. mort., 5 per cent., due Jan., 1928, Jan. and July....	2,571,000
Total	$86,833,930

Obligations of Controlled Properties

Ind., Bloom. & Western 1st mort., pref., extended, 4 p.c., due Apr., 1940, Apr. and Oct.	$981,500
Ohio, Indiana & Western, 1st mort., pref., 5 per cent., due April, 1938, July, quar..	500,000
Peoria & Eastern, 1st cons. mort., 4 per cent., due April, 1940, April and Oct.....	8,500,000
" " income mort., 4 per cent., due April, 1990, April.....	4,000,000
Central Indiana, 1st mort., guar., 4 per cent., due May, 1953, May and Nov.....	1,500,000
Chic., Ind. & St. L. Short Line, 1st m., guar., 4 p. c., due April, 1953, April and Oct.	3,000,000

Interest on the bonds of this company is paid at the office of J. P. Morgan & Co., New York.

The consolidation agreement provided that the consolidated company shall not issue any evidences of funded debt or execute any lease of railway property which may entail increased fixed charges, except by the consent of a majority in interest of the holders of the preferred stock.

The main line of the St. Louis, Alton & Terre Haute was purchased in December, 1890, for $10,000,000 in 4 per cent. collateral trust bonds secured by the stock of the purchased company.

The general 4 per cent. mortgage due 1993, was authorized in 1893, and is for $50,000,000, of which $29,252,000 was reserved to retire prior liens. Trustee of mortgage, Bankers' Trust Co., New York.

In November, 1909, new 20-year debentures for $20,000,000 were authorized, of which $9,650,180, 4 per cents., in francs, with interest, payable at the office of Morgan, Harjes & Co., Paris, were sold in May, 1910. In June, 1911, $10,000,000 of 4½ per cents. of this issue were sold, payable in dollars. This amount provided for the retirement of $5,000,000 5 per cent. notes, due June 1, 1911, and for improvements.

This company is a joint guarantor of the New York Central Line's equipment trusts of 1907 and 1910. See statement of the New York Central & Hudson River Railroad Co.

This company guarantees jointly with Chesapeake & Ohio $4,500,000 of the Louisville & Jeffersonville Bridge Co.'s 4 per cent. bonds.

In November, 1903, the stockholders of this company authorized a guarantee of $1,500,000 1st mortgage 4 per cent. bonds of the Central Indiana Railway Co.; $3,000,000 4 per cent. 1st mortgage bonds of the Chicago, Indianapolis & St. Louis Short Line Railway Co., and $300,000 bonds of the Springfield Union Depot Co.

Earnings

Year ending June 30

	Dividends Com.	Dividends Pref.	Gross.	Per Cent. Oper. Exp.	Net	Charges	Surplus
1902–03	4	5	$20,390,761	73.11	$4,721,331	$2,844,062	$1,877,268
1903–04	4	5	21,096,954	70.96	4,339,727	2,807,221	1,472,506
1904 (yr. Dec. 31)	4	5	22,141,110	71.79	5,332,399	3,237,780	2,094,618
1905 "	4	5	22,517,763	74.96	4,896,850	3,357,902	1,628,947
1906 "	4	5	24,594,915	74.95	5,331,574	3,475,411	1,906,163
1907 "	3	5	26,447,804	76.13	6,500,718	4,527,501	1,973,217
1908 "	..	5	24,242,616	75.62	5,616,709	4,907,930	708,779
1909 "	2	5	27,657,740	71.27	7,634,612	4,858,240	2,776,372
1910 "	2	5	30,423,005	77.23	6,700,469	5,224,971	1,475,498
1911 "	..	5	30,431,914	73.08	7,791,655	5,990,039	1,801,626

EARNINGS—*Continued*

	Miscl. Rcts.	Dividends	Improvements	Balance
1902-03	$152,711	$1,619,537	$311,262	$99,180
1903-04	166,950	1,619,537	.....	19,919
1904	284,217	1,619,537	.....	759,298
1905	241,476	1,828,875	.....	41,549
1906	208,568	2,011,679	.....	53,052
1907	.....	1,911,689	.....	61,528
1908	.....	500,000	.....	208,779
1909	.....	1,441,126	.....	1,335,245
1910	.....	1,441,126	.....	34,372
1911	.....	500,000	.....	1,301,616

Earnings for 1907 and thereafter, are stated in accordance with the new classification of the Interstate Commerce Commission.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03..	1,891	12,614,375	2,055,117,031	1,086,788	0.644c	$2.15	333
1903-04..	1,891	12,510,586	1,947,448,108	1,029,850	0.670	2.18	326
1904.....	1,891	12,848,553	2,131,943,327	1,127,404	0.620	2.03	327
1905.....	1,983	14,510,234	2,465,708,374	1,243,160	0.598	2.09	349
1906.....	1,983	15,604,222	2,769,222,522	1,396,284	0.592	2.33	394
1907.....	1,983	18,130,351	3,964,482,774	1,592,512	0.572	2.41	422
1908.....	1,982	17,343,226	2,693,648,455	1,358,898	0.566	2.17	383
1909.....	1,982	20,663,329	3,305,984,820	1,667,828	0.544	2.34	430
1910.....	1,982	22,929,632	3,650,745,652	1,841,755	0.546	2.35	431
1911.....	2,011	23,339,590	3,625,367,676	1,804,779	0.550	2.45	445

Chairman, Melville E. Ingalls, Cincinnati. President, William C. Brown, New York. Assistant to President, William K. Vanderbilt, Jr., New York. Vice-President, John Carstensen, New York. Vice-President, C. E. Schaff, Chicago. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York. Auditor, W. A. Wildhack, Cincinnati.

Directors—George F. Baker, New York. Walter P. Bliss, New York. William C. Brown, New York. Chauncey M. Depew, New York. Melville E. Ingalls, Cincinnati. Lewis Cass Ledyard, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, Central Union Depot, Cincinnati. New York office, Grand Central Terminal. Annual meeting, last Wednesday in October, at Cincinnati.

CLEVELAND TERMINAL & VALLEY RAILROAD CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Cleveland to Valley Junction, O., 75.47 miles; branches, 17.25 miles; total, 92.72 miles.

This company is a reorganization of the Valley Railway Co. of Ohio, sold under foreclosure in September, 1895.

In 1889 Baltimore & Ohio obtained control by purchase of majority of stock of the Valley Railway. It owns $4,594,300 common and $1,826,700 preferred stock of the company.

Stock..Par { com., $50 / pref., 100 } .. Authorized { com., $5,200,000 / pref., 2,200,000 } Issued { com., $4,615,300 / pref., 2,061,750 } $6,677,050

Transfer Agent and Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due Nov., 1995, May and Nov..... $6,000,000

The 1st mortgage bonds are guaranteed, principal and interest, by the Baltimore & Ohio Railroad Co. The company on June 30, 1911, owed the Baltimore & Ohio Railroad Co. $911,938 for advances and on general account.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$1,182,486	$281,468	$281,933	Def. $464
1907-08	1,083,528	304,293	284,280	Sur. 20,012
1908-09	1,056,488	347,549	280,650	" 66,899
1909-10	1,274,083	370,770	249,203	" 121,567
1910-11	1,350,496	453,397	246,127	" 207,270

President, Daniel Willard, Baltimore. Vice-President, F. H. Goff, Cleveland. Vice-President, H. L. Bond, Jr., Baltimore. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Auditor, J. L. Kirk, Baltimore.

Directors—A. J. Anderson, Cleveland. S. T. Everett, Cleveland. F. H. Goff, Cleveland. J. T. Johnson, Cleveland. J. M. Lessick, Cleveland. Calvary Morris, Cleveland. Oscar G. Murray, Baltimore. Daniel Willard, Baltimore. Custis W. Woolford, Baltimore.

Main office, Champlain and Water streets, Cleveland. Annual meeting, third Tuesday in October, at Cleveland.

COAL & COKE RAILWAY CO. OF WEST VIRGINIA

A corporation formed under the laws of West Virginia, May 14, 1902, which acquired by purchase, August 11, 1903, the Charleston, Clendennin & Sutton Railroad Co.

Road owned, Elkins, W. Va., to Charleston, W. Va., 175.6 miles; Belington to Mabie, W. Va., 17.7 miles; branches, 6.5 miles; total, 199.8 miles. Locomotives, 30; passenger cars, 24; freight cars, 2,180.

The company owns 100,000 acres of coal land in the territory tributary to its line.

Stock..Par $100..Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 10,000,000 } $20,000,000

The preferred stock is 5 per cent. non-cumulative. It was authorized at the company's annual meeting on August 13, 1907, to replace $5,000,000 of the authorized bond issue and to provide for the company's outstanding indebtedness.

Stock is transferred by the Secretary of the company, Elkins, W. Va. Registrar, Davis Trust Co., Elkins, W. Va.

FUNDED DEBT

1st mort., 5 per cent., due April, 1919, April and Oct.	$4,116,000
Equipment obligations, various	282,614
Total	$4,398,614

The authorized amount of the 1st mortgage was originally $10,000,000, which sum was reduced to $5,000,000 in August, 1907. It covers the railroad and 100,000 acres of coal lands. Trustee of the mortgage, Davis Trust Co., Elkins, W. Va.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$282,985	$97,426	.....	.....
1904-05	390,554	105,340	.....	.....
1905-06	550,683	139,996	.....	.....
1906-07	725,160	144,594	.....	.....
1907-08	724,622	80,996	.....	.....
1908-09	718,147	181,353	.....	.....
1909-10	882,791	292,561	$271,238	$21,223
1910-11	942,753	324,232	286,147	38,085

In 1909-10, the earnings of coal department included in net income were, $69,184; in 1910-11, this item was, $27,734.

President, Henry G. Davis, Elkins, W. Va. Vice-President, J. T. Davis, Elkins, W. Va. Secretary, C. M. Hendley, Washington, D. C. 2d Vice-President and Treasurer, Arthur Lee, Elkins.

Directors—Henry G. Davis, Elkins, W. Va. J. T. Davis, Elkins. C. M. Hendley, Washington, D. C. R. C. Kerens, St. Louis, Mo. Arthur Lee, Elkins. G. E. Price, Charleston, W. Va.

Main office, Elkins, W. Va. Annual meeting, second Tuesday in August, at Elkins.

THE COLORADO & SOUTHERN RAILWAY CO.

(Controlled by Chicago, Burlington & Quincy Railroad Co.)

A corporation formed under the laws of Colorado, December 19, 1898, to take over the property of the Union Pacific, Denver & Gulf Railway, and the Denver, Leadville & Gunnison Railway Co., which were sold under foreclosure November 18 and 19, 1898, respectively, and purchased by the reorganization committee.

In December, 1908, $23,657,500 of this company's common stock, carrying with it practical control was acquired by the Chicago, Burlington & Quincy Railroad Co.

This company's system extends from Orin Junction, Wy., via Denver and Fort Worth, Texas to Galveston, with numerous branches. It constitutes a short line from the Rocky Mountains to Gulf tidewater. Road operated as the "Colorado & Southern Lines," June 30, 1911, 2,008.39 miles, of which 1,710.15 miles was main line owned; 95.83 miles branches, and 202.41 miles trackage. Included in the mileage are the Colorado & Southern Railway, 1,194.31 miles; Denver & Interurban Railroad, 28.79 miles; Colorado Springs & Cripple Creek District Railway, 74.25 miles; Fort Worth & Denver City Railway, 454.14 miles, and Wichita Valley Lines, 256.90 miles. The Trinity & Brazos Valley Railway Co., 422 miles, is controlled jointly by this company and the Chicago, Rock Island & Pacific Railway Co. This company and the Denver & Rio Grande Railroad Co. jointly control the Colorado Midland Railway Co.. 337.64 miles. See statement of that company. Locomotives, 323; passenger cars, 288; freight cars, 10,915; service cars, 489.

In 1905 this company acquired the Colorado Springs & Cripple Creek District Railway and the Fort Collins Development Railway Co., now merged with the Colorado Railroad Co., the stock of which is owned by this company. In the same year it acquired the securities of the Trinity & Brazos Valley Railway, Cleburne, Tex., to Mexia, Tex., 79 miles, an extension of which road from Mexia to Houston, 157 miles, was built in 1906. In 1905 arrangements were made for trackage over the Gulf, Colorado & Santa Fe Railway (Atchison System) from Fort Worth, Tex., to Cleburne, 28 miles, and from Houston, Tex., to Galveston, 48 miles. The above constitutes a through line from Fort Worth to Galveston. In 1906, the Rock Island Co. purchased a one half interest in the stock of the Trinity & Brazos Valley Railway, subject to the liens thereon. See below in relation to the Colorado & Southern's refunding and extension bonds.

Stock. Par $100. Authorized	com.,	$31,000,000	Issued	com.,	$31,000,000	$48,000,000
	1st pref.,	8,500,000		1st pref.,	8,500,000	
	2d pref.,	8,500,000		2d pref.,	8,500,000	

The 1st preferred stock is 4 per cent., non-cumulative, and the 2d preferred stock is 4 per cent., non-cumulative.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company in January, 1900, began the payment of dividends on the 1st preferred by declaring 2 per cent., payable February 14, 1900. An annual dividend of 2 per cent. was also paid on the 1st preferred February 14, 1901. On October 1, 1901, a semi-annual dividend of 1½ per cent. was paid on the 1st preferred, which was also the rate of the dividend paid April 1, 1902. The October, 1902, dividend was 2 per cent., putting the 1st preferred on a 4 per cent. basis, and regular semi-annual dividends of 2 per cent. each were paid in April (1) and October, until October, 1904, when the usual dividend was passed, and none were paid until 2 per cent was paid April 2, 1906, which has since been the regular half-yearly rate on the 1st preferred. In 1907 and thereafter, 2 per cent. semi-annually has been paid on the 2d preferred in April and October. The initial dividend on the common was 2 per cent., paid December 15, 1908. It has since paid annual dividends on the common of 2 per cent., December 31, 1909, 2 per cent. December 31, 1910 and 2 per cent. December 30, 1911.

The Fort Worth & Denver City Railway Co. has $9,375,000 stock of which all but $24,484 is owned by the Colorado & Southern. Of the total amount, $2,539,992 is "stamped" stock, bearing 4 per cent. non-cumulative if earned. In February, 1906, and subsequent years 4 per cent. per annum has been paid on the "stamped" stock. See statement of the Fort Worth & Denver City Railway Co. in the MANUAL for 1910.

FUNDED DEBT

1st mort., 4 per cent. gold, due Feb., 1929, Feb. and Aug	$19,402,000
Refunding and Extension mort., 4½ per cent., due May, 1935, May and Nov	29,288,900
Equipment bonds, series A, 5 per cent., due April, 1912–17, April and Oct	618,000
" " "Pullman," 5 per cent., due 1912–15, May and Nov	120,898
Fort Worth & Denver City, 1st mort., 6 per cent., due Dec., 1921, June and Dec	8,176,000
" " Terminal, 1st mort., 6 per cent., due Dec., 1937, June and Dec.	300,000
" " Equipment leases, 5 per cent., due 1912-17, various	918,006
Colorado Spgs. & Cripple Ck. Dist., 1st mort., 5 p. c., due Jan., 1930, Jan and July	1,638,000
" " " " " " cons. mort., 5 p. c., due Oct., 1942, Ap. and Oct.	1,379,000
Total	$61,840,804

The 1st mortgage 4 per cent. bonds authorized are $20,000,000. Trustee of mortgage, Equitable Trust Co., New York. Interest is paid at the company's office, New York.

The refunding and extension mortgage is for $100,000,000. Of this amount $36,850,000 was reserved for retiring bonds and equipment obligations of the system, $15,000,000 reserved for betterments and improvements and $44,500,000 for the acquisition of additional property. A syndicate purchased $17,000,000 of the refunding and extension bonds and furnished $15,000,000

cash for the same. Securities of controlled roads are pledged under the mortgage for these bonds. Trustee of the mortgage, Central Trust Co., New York. Interest is paid at the company's office, New York.

In 1905-06, an agreement was made with the Rock Island Co. and The Chicago, Rock Island & Pacific Railway Co. whereby the Rock Island Co. took a half interest in the stock of the Trinity & Brazos Valley Railway, subject to pledge under the Colorado & Southern's refunding and extension mortgage, and The Chicago, Rock Island & Pacific Railway Co. assumed one-half the requirements for interest on account of the Trinity & Brazos Valley Railway as they accrue if not earned.

This company and The Chicago, Rock Island & Pacific Railway Co. jointly guaranteed $500,000, 5 per cent. equipment bonds of the Trinity & Brazos Valley Railway Co., due 1907-17. April and October.

The Fort Worth & Denver City Railway first mortgage is $18,000 per mile authorised. Trustee of mortgage and agent for the payment of interest, Bankers' Trust Co., New York.

EARNINGS—THE COLORADO AND SOUTHERN RAILWAY

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$5,580,326	$1,379,361	$752,603	$626,758
1902-03	6,142,989	1,293,754	796,801	496,953
1903-04	5,702,687	1,249,799	811,958	437,841
1904-05	6,228,743	1,482,183	871,867	610,316

EARNINGS—ENTIRE SYSTEM

Year ending June 30

	Gross	Net	Miscellaneous Income	Charges	Surplus
1905-06	$11,653,445	$3,439,138	$157,274	$1,830,201	$1,766,212
1906-07	13,456,489	3,874,375	111,082	1,893,599	2,091,857
1907-08	14,280,535	4,279,228	355,733	2,463,058	2,171,903
1908-09	15,080,412	4,453,682	466,701	2,721,525	2,198,859
1909-10	16,777,980	5,414,332	237,367	2,700,066	2,951,633
1910-11	15,824,064	4,978,344	151,811	2,831,563	2,298,592

Earnings for 1907-08 and after are stated in accordance with the Interstate Commerce Commission classification.

In 1901-02 the 3 per cent. dividends on the 1st preferred stock were $255,000, balance surplus $371,758. In 1902-03 dividends of 4 per cent. on the 1st preferred were $340,000, and net surplus $156,953. In 1903-04 dividends were the same amount and the net surplus $97,841.

The company's report for 1905-06 stated earnings in an entirely new form, those of the whole system being combined, thus making a comparison with the results of former years impracticable. The dividend of 2 per cent. on the 1st preferred stock was $170,000, and $375,156 was charged off for discount on bonds, etc., leaving a balance surplus of $1,221,055. In 1906-07, dividends were $510,000; written off, $253,169; balance surplus, $1,328,688. In 1907-08 dividends $680,000; surplus, $1,485,462. In 1908-09, dividends, $1,300,000; deficit in operations of Colorado Midland Railway, $47,086; deficit of Trinity & Brazos Valley Railway, $902,023; total, $949,110, one-half of which deducted from Colorado & Southern surplus left the net surplus, $424,303. In 1909-10, dividends, $1,300,000; one-half deficit of the Colorado Midland and the Trinity & Brazos Valley, $532,864; net surplus, $1,118,768. In 1910-11, dividends, $1,300,000, one-half of deficit Trinity & Brazos Valley, $482,598; balance surplus, $515,993.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02	1,132	3,669,861	360,607,908	318,319	1.204c.	$2.26	188
1902-03	1,121	4,401,751	449,511,165	400,851	1.066	2.29	214
1903-04	1,120	3,426,956	358,782,790	299,484	1.182	2.66	224
1904-05	1,117	4,308,563	458,286,211	382,543	1.053	2.59	245
1905-06	1,663	6,245,948	837,842,752	503,778	1.025	2.79	272
1906-07	1,857	7,090,901	926,369,954	498,673	1.050	2.89	275
1907-08	1,932	6,683,576	882,875,346	457,043	1.134	2.92	257
1908-09	1,979	7,202,657	993,706,423	510,966	1.067	2.89	270
1909-10	2,042	8,356,913	1,249,390,475	611,816	0.964	2.95	306
1910-11	2,015	7,765,015	1,171,343,401	581,124	0.949	2.86	302

Chairman, George B. Harris, Chicago. President, Darius Miller, Chicago. Vice-President, A. D. Parker, Denver. Vice-President, H. E. Byram, Chicago. Vice-President, C. G. Burnham.

Chicago. Secretary and Treasurer, B. F. James, Denver. Assistant Secretary and Assistant Treasurer, T. S. Howland, Chicago. General Auditor, J. H. Bradbury, Denver.

Directors—George F. Baker, New York. George F. Baker, Jr., New York. Harry Brooner, New York. William P. Clough, New York. George B. Harris, Chicago. James J. Hill, St. Paul, Minn. James N. Hill, New York. Darius Miller, Chicago. Edward T. Nichols, New York. A. D. Parker, Denver. Samuel Thorne, New York. Frank Trumbull, New York.

Main office, Seventeenth and Curtis streets, Denver. New York office, 26 Liberty street. Annual meeting, third Thursday in November, at Denver.

THE COLORADO MIDLAND RAILWAY CO.

A corporation formed under the laws of Colorado, October 11, 1897, as successor to the railroad of same name foreclosed and reorganized.

Road owned, Colorado Springs to New Castle, Col., 221.92 miles; branches, 39.18 miles; total owned, 261.10 miles. Leased, New Castle to Rifle Creek, 13.44 miles, and leased jointly with Denver & Rio Grande Railroad Co., the Rio Grande Junction Railroad, 62.08 miles; other leased trackage, 1.02 miles; total operated, 337.64 miles. Locomotives, 66; passenger cars, 48; freight and other cars, 1,671.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 6,000,000 } Issued { com., $3,421,300 / pref., 4,954,800 } $8,376,100

The preferred stock is 4 per cent., non-cumulative. In all of the stock issued the Denver & Rio Grande Railroad Co. and the Colorado & Southern Railway Co. have equal beneficial interests.

FUNDED DEBT

1st mort., 4 per cent., due July, 1947, Jan. and July..... $8,946,000

The 1st mortgage is for $10,000,000, of which $2,500,000 bore 4 per cent. interest, and $7,500,000 bore 2 per cent. cash until July 1, 1900, and 3 per cent. cash to July 1, 1902, with preferred stock scrip for balance up to 4 per cent., but bore 4 per cent. cash after last-named date. In January, 1900, the bonds all became full 4 per cent., and the right to issue $500,000 of prior lien bonds was waived, the July, 1900, coupons being paid in full in cash. Trustee, Central Trust Co., New York. Interest is paid at the company's office, New York.

This company and the Denver & Rio Grande leased jointly the Rio Grande Junction Railway for 30 per cent. of the latter's gross earnings, and jointly and severally guaranteed $2,000,000 of its 5 per cent. 1st mortgage bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$2,454,610	$630,282	$443,294	$186,988
1907-08	2,200,756	484,745	462,427	22,318
1908-09	2,312,590	442,442	489,529	Def. 47,087
1909-10	2,340,286	367,015	499,308	" 132,293
1910-11	1,945,007	284,725	552,440	" 267,715

President, G. W. Vallery, Denver. Vice-President, Charles H. Schlacks, San Francisco. Secretary, Lewis B. Johnson, Denver. Assistant Secretary, F. L. Paetzold, New York. Treasurer, Harry L. Hobbs, Denver. Assistant Treasurer, H. B. Henson, New York.

Directors—William P. Clough, New York. Edwin Gould, New York. George B. Harris, Chicago. Edward T. Jeffery, New York. Samuel C. Matthews, New York. Darius Miller, Chicago. Winslow S. Pierce, New York. Charles H. Schlacks, San Francisco. George W. Vallery, Denver.

Main office, Sixteenth and California streets, Denver. New York office, 26 Liberty street. Annual meeting in November.

THE COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RAILWAY CO.

(Controlled by The Colorado & Southern Railway Co.)

A corporation formed under the laws of Colorado, April 13, 1897, as the Cripple Creek District Railway, the name being changed November 23, 1899. In 1905, control of the company was acquired by The Colorado & Southern Railway Co.

Road owned, Colorado Springs to Cripple Creek, 46 miles; Cameron to Victor, Col., 5 miles. The company also has about 23 miles of branches, total 74 miles, of which 15 miles in the Cripple Creek District are operated by electricity for suburban passenger traffic and as a steam

road for freight, and 2 miles electric only. Locomotives, 12; passenger cars, 18; freight and other cars, 309. The company also owns two electric power stations.

Stock....Par $100.....Authorized { com., $1,200,000 / pref., 800,000 } Issued { com., $1,200,000 / pref., 800,000 } $2,000,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred by the Assistant Secretary of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1930, Jan. and July	$1,638,000
1st consolidated mort., 5 per cent., due Oct., 1942, April and Oct.	1,379,000
Total	$3,017,000

The consolidated mortgage was created in October, 1902, and is for $3,600,000, of which $2,977,000 is reserved to retire the 1st and 2d mortgage bonds. Trustee and agent for the payment of interest, Guaranty Trust Co., New York.

The trustee of the 1st mortgage is the Central Trust Co., New York. Interest on the company's bonds is paid at the First National Bank, Colorado Springs, Col., and Chemical National Bank, New York.

President, A. D. Parker, Denver. Vice-President, H. E. Byram, Chicago. Secretary and Auditor, E. S. Hartwell, Colorado Springs, Col. Treasurer, J. R. Fusselman, Colorado Springs.

Main office, Colorado Springs, Col. New York office, 26 Liberty street. Annual meeting, Wednesday preceding the third Thursday in November, at Colorado Springs.

CONCORD & MONTREAL RAILROAD

(Leased to Boston & Maine Railroad)

Road owned, Nashua, N. H., to Groveton Junction, 181 miles; branches, 207 miles; total owned, 388 miles, including electric lines; leased, Pemigewasset Valley, 23 miles; Concord & Portsmouth, 40 miles; Suncook Valley, 17 miles; other branches leased, 5 miles; total leased, 85 miles; owned jointly, Manchester & Keene Railroad, 29 miles; Franklin & Tilton, 5 miles. Total of system, 507 miles. A branch from Manchester to Concord, N. H., 17 miles, is operated with electric power, as well as the Concord Street Railway Co., 11 miles.

In June, 1895, the property of the company was leased to the Boston & Maine for 91 years, lessee to pay all charges and 7 per cent. per annum on the entire capital stock of this company. In 1911, the lessee obtained authority to purchase this company's stock.

Stock..Par $100..Authorized { Class I., $800,000 / " II., 540,400 / " III., 459,600 / " IV., 6,457,600 } Issued { Class I., $800,000 / " II., 540,400 / " III., 459,600 / " IV., 6,057,600 } $7,857,600

Stock is transferred by the Treasurer of the company, Concord, N. H.

The company was formed September 19, 1889, by consolidation of the Concord Railroad and the Boston, Concord & Montreal Railroad, and the various classes of stock represent the shares of these two corporations. Under the lease to the Boston & Maine the 7 per cent. dividends are paid quarterly, on all four classes of stock, the payments being 1¾ per cent. each, January (1), April, July and October. In January, 1910, $250,000 new class IV stock was sold. In October, 1911, $400,000 additional stock was authorized.

FUNDED DEBT

C. & M. Consolidated mortgage, 4 per cent., due June, 1920, June and Dec.	$5,500,000
" " Debentures, currency, 4 per cent., due June, 1920, June and Dec.	650,000
" " " " 3½ per cent., due June, 1920, June and Dec.	400,000
" " " " 3½ per cent., int. guar., due June, 1920, June and Dec.	473,000
Total	$7,023,000

The consolidated 4 per cent. mortgage is for $5,500,000. In December, 1910, $500,000 were issued to retire the same amount of bonds of the Boston, Concord & Montreal Railroad, due January 1, 1911. The debenture 4s were issued in 1897 to pay claim of the Manchester & Lawrence Railroad stockholders for $650,000. The currency debenture, 3½ per cent., was authorized in October, 1900, to pay for construction of the Milford branch. The amount of this issue was $400,000. In 1901, $473,000 additional were issued, interest being guaranteed by the Boston & Maine Railroad for the Manchester & Concord Electric branch.

Earnings are included in those of the lessee company.

President, Benjamin A. Kimball, Concord, N. H. Treasurer, John F. Webster, Concord. Clerk, William M. Chase, Concord.

Main office, Concord, N. H. Annual meeting, second Tuesday in October, at Concord.

CONNECTICUT RIVER RAILROAD CO.

(Leased to Boston & Maine Railroad)

A corporation formed February 9, 1890, by the consolidation of the company of the same name with the Ashuelot Railroad Co.

Road owned, Springfield, Mass., to Keene, N. H., 74 miles; branches, 6 miles; controlled, Vermont Valley Railroad Co., Brattleboro, Vt., to Bellows Falls, Vt., 24 miles; total, 104 miles. The company also controls the Sullivan County Railroad Co., 26 miles. In December, 1911, application was made for authority to merge the Vermont Valley Railroad with this company.

On January 1, 1893, the property of this company was leased for 99 years to the Boston & Maine Railroad. Lessee pays 10 per cent. per annum on the stock, interest on bonds, and $2,000 per annum for organization expenses. In 1911, the lessee obtained authority to purchase this company's stock.

Stock.....Par $100.....Authorised, $3,670,000.....Issued, $3,223,300

In 1906, $1,000,000 new stock was issued in exchange for the stock of the Vermont Valley Railroad Co.

Stock is transferred at the office of the Treasurer, Springfield, Mass.

The 10 per cent. guaranteed dividends are paid semi-annually, 5 per cent. each, January (1) and July.

FUNDED DEBT

Gold bonds, 4 per cent., due Sept., 1943, March and Sept	$1,000,000
New bonds, 3½ per cent., due Jan., 1921, Jan. and July	290,000
" " 3½ per cent., due Jan., 1923, Jan. and July	969,000
Vermont Valley 1st mort., 4½ per cent., due Oct., 1940, April and Oct	1,500,000
Total	$3,759,000

The bonds of the Connecticut River Railroad Co. are plain bonds, in coupon or registered form, not mortgage. The Vermont Valley 1st mortgage bonds are a lien upon that road and are also secured by $700,000 Connecticut & Passumpsic River Railroad Co., and $100,000 Massawippi Valley Railway Co. stock.

Earnings are included in those of lessee.

President, Lucius Tuttle, Brookline, Mass. Treasurer and Clerk, George R. Yerrall, Springfield, Mass.

Main office, Granite Building, Springfield, Mass. Annual meeting, third Wednesday in September, at Springfield.

CORNWALL & LEBANON RAILROAD CO.

(Controlled by Pennsylvania Steel Co.)

A corporation formed under the laws of Pennsylvania, February 28, 1882.

Road owned, Lebanon, Pa., to Conewago, Pa., 21.66 miles; branches, 4.78 miles; total, 26.44 miles. Locomotives, 12; passenger cars, 13; freight cars, 795. This company is controlled by the Pennsylvania Steel Co., which acquired $540,000 of the stock in 1901. The Lackawanna Steel Co. also has an interest in the stock.

Stock.....Par $50.....Authorized, $800,000 .....Issued, $800,000

Stock is transferred at the office of the Treasurer of the company, Lebanon, Pa.

In February, 1901, a dividend of 2½ per cent. was paid; the August, 1901, dividend was increased to 3 per cent., and continued to be the semi-annual rate, January and July until 1907, when it was increased to 4 per cent. or 8 per cent. annually. In July, 1908, the semi-annual dividend was 3 per cent., making 7 per cent. for 1908. In 1909, 8 per cent. was paid; in 1910 and 1911, 10 per cent.

FUNDED DEBT

1st mort., extended, at 4 per cent., due April, 1921, April and Oct	$764,900

There are $151,200 of the bonds in the treasury, which are included in the above amount. Trustee of mortgage, Lebanon County Trust Co., Lebanon, Pa. Interest is paid at the company's office.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1905-06	$442,026	$238,803	$50,279	$188,524
1906-07	481,700	251,860	52,528	199,332
1907-08	308,104	106,723	43,658	63,065
1908-09	349,488	119,302	36,469	82,833
1909-10	433,590	192,872	38,561	154,311
1910-11	326,635	104,224	38,730	65,494

In 1908–09 the net surplus over dividends was $18,833; in 1909-10, surplus, $74,311; in 1910–11, surplus, $1,495.

President, Allen D. Smith, Lebanon, Pa. Vice-President, Edgar C. Felton, Philadelphia. Secretary, B. Dawson Coleman, Lebanon. Treasurer and Auditor, Henry W. Siegrist, Lebanon.

Directors—B. Dawson Coleman, Lebanon. F. B. Dutton, Lebanon. Edgar C. Felton, Philadelphia. W. E. Howes, Lackawanna, N. Y. D. J. Leopold, Lebanon. C. H. McCullough, Jr., Buffalo. E. E. McCurdy, Lebanon. Frank C. Smink, Reading, Pa. Moses Taylor, New York.

Main office, Lebanon, Pa. Annual meeting, second Monday in January, at Lebanon.

THE CRIPPLE CREEK CENTRAL RAILWAY CO.

A corporation formed September 30, 1904, under the laws of Maine, as successor to the Denver & Southwestern Railway Co., the property of which was sold under foreclosure October 4, 1904. See below regarding details of the Denver & Southwestern reorganization.

Road owned, Divide, Col., to Cripple Creek and Florence, Col., 68.93 miles; Victor to Vista Grand, Col., 5.71 miles; Canon City to Ora Junta, 7.24 miles; branches, spurs and extensions to mines, 44.75 miles; total, 126.63 miles, of which 48 miles are standard gauge. The Midland Terminal Railway Co., 29.40 miles, is included in above mileage. The Colorado Trading & Transfer Co. is controlled by this company. Locomotives, 26; passenger cars, 16; freight cars, 515.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 3,000,000 } Issued { com., $2,500,000 / pref., 3,000,000 } $5,500,000

The preferred stock is 4 per cent., non-cumulative. Transfer Agent, Lawyers' Title Insurance & Trust Co., New York. Registrar, New York Trust Co., New York.

The first dividend on the preferred stock of the present company was 3 per cent., paid July 20, 1905, and 1 per cent. quarterly was regularly paid on the preferred until October, 1907, inclusive. The January, 1908, dividend was passed, but on September 1, 1908, 3 per cent. was paid. In December, 1 per cent. was paid, making 4 per cent. for that year. In 1909, 1910 and 1911, 4 per cent. was paid, being 1 per cent. each in March (1), June, September and December. The March, 1911, dividend was also 1 per cent. The first dividend on the common stock was 3 per cent., October 25, 1905, out of the earnings of the fiscal year 1904-05. On January 17, 1906, 1 per cent. quarterly and 1½ per cent. extra were paid on the common; in April, 1906, paid 1½ per cent. and ½ per cent. extra; in July, 1906, 1½ per cent.; in October, 1906, 1½ per cent., and January 21, 1907, paid 1½ per cent. Similar quarterly dividends were paid in 1907, but the January, 1908, dividend was passed, and none have since been paid.

FUNDED DEBT

Midland Terminal 1st mort., 5 per cent., due Dec., 1925, June and Dec..... $380,000

The Midland Terminal Railway Co.'s 1st mortgage is for $1,000,000, of which $600,000 were issued. Trustee and agent for payment of interest, Farmers' Loan & Trust Co., New York.

See the MANUAL for 1905 for details regarding the predecessor company, the Denver & Southwestern Railway Co., and of the reorganization in 1904.

EARNINGS—Year ending June 30

	Net, All Companies	Expenses	Preferred Dividend	Surplus
1908–09	$195,735	$14,026	$180,000	$1,709
1909–10	170,312	15,221	120,000	35,091
1910–11	221,507	14,798	120,000	86,709

The company's profit and loss account, June 30, 1911, was $294,414.

President, Henry M. Blackmer, New York. Vice-President, Lorenzo Semple, New York. Secretary and Treasurer, Arthur J. Ronaghan, New York.

Directors—Charles F. Ayer, Boston. Henry M. Blackmer, New York. C. C. Hamlin, Colorado Springs, Col. E. O. McNair, Buffalo, N. Y. Charles M. MacNeill, Colorado Springs. Spencer Penrose, Colorado Springs. Lorenzo Semple, New York.

Corporate office, Portland, Me. Main office, 111 Broadway, New York. Annual meeting, fourth Tuesday in September, at Portland.

THE CUBA RAILROAD CO.

A corporation formed under the laws of New Jersey, May 1, 1902.

Road owned, Santa Clara, Cuba, to Santiago de Cuba, 356.1 miles; Marti to Bayamo and San Luis, 141.3 miles; Nipe Bay branch, 30.8 miles; Manzanillo branch, 32.5 miles; Ponupo branch, 11.2 miles; other branches, 30.2 miles; total, 605.6 miles. Locomotives, 73; passenger cars, 84; freight cars, 1,948; service cars, 78.

Stock...Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $6,126,000 / pref., 10,000,000 } $16,126,000

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Royal Bank of Canada, New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1½ per cent., paid August 2, 1909. In February, 1910, paid 1½ per cent.; in August, 1910, 2 per cent.; in February, 1911, 2 per cent.; in August, 1911, and February, 1912, 2½ per cent.

FUNDED DEBT

1st mort., 5 per cent., due July, 1952, Jan. and July	$12,030,000
Two-year secured notes, 6 per cent., due Aug. 15, 1912	2,000,000
Total	$14,030,000

The 1st mortgage is authorized to the amount of $20,000 per mile of completed main line track and the same for branches. The company has a deferred liability of $155,000 to the Republic of Cuba, due December, 1916, without interest, charges for government transportation to be deducted. Trustee, Guaranty Trust Co., New York.

In 1910, an improvement and equipment mortgage was authorized for $12,000 per mile, 5 per cent., due May, 1960. Trustee, New York Trust Co., New York. The $4,000,000 of these bonds which have been issued are held as collateral for the two-year notes and other loans.

Interest on the company's bonds is paid at the agency of the Royal Bank of Canada, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904–05	$1,029,258	$295,623	$258,175	$37,448
1905–06	1,619,081	562,525	274,665	287,860
1906–07	1,953,309	658,354	325,930	332,424
1907–08	2,039,468	721,287	365,863	355,424
1908–09	2,157,165	950,089	399,290	550,799
1909–10	2,559,336	1,107,299	435,210	672,089
1910–11	3,059,649	1,374,071	576,754	797,317

In 1910–11, preferred dividends, $400,000; balance surplus, $397,316; total surplus account, June 30, 1911, $2,422,699.

President, Sir William C. Van Horne, Montreal. Vice-President and Manager, Domingo A. Galdos, Camaguey, Cuba. Vice-President, George H. Whigham, New York. Secretary, Herbert C. Lakin, New York. Treasurer, S. H. Voorhees, New York. Assistant Treasurer, Theodore C. Hall, New York. Auditor, Henry W. Snyder, Camaguey.

Directors—William L. Bull, New York. Arthur Coppell, Tenafly, N. J. Gerald L. Hoyt, New York. Howard Mansfield, New York. Hermann Michaelsen, Santiago de Cuba. Sir William Van Horne, Montreal. George H. Whigham, New York.

Corporate and main office, 83 Montgomery street, Jersey City. New York office, 170 Broadway. Annual meeting, third Wednesday in September, at Jersey City.

DELAWARE & BOUND BROOK RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

A corporation formed under the laws of New Jersey, May 12, 1874. Road owned, Bound Brook, N. J., to Delaware River, 27 miles; Trenton and other branches, 3.79 miles; total, 30.79 miles. In 1879, the road was leased for 990 years to the Philadelphia & Reading Railroad Co.

Stock.....Par $100.....Authorized, $1,800,000.....Issued, $1,800,000

Stock is transferred at the office of the company, Trenton, N. J.

The rental is interest on the bonds and 8 per cent. on stock. The 8 per cent. dividends are paid quarterly, 2 per cent. each, February (20), May, August and November.

FUNDED DEBT

1st mort., 3½ per cent., due Aug., 1955, Feb. and Aug.	$1,800,000

President, Edward C. Knight, Jr., Philadelphia. Vice-President, Isaac F. Richey, Philadelphia. Secretary and Treasurer, John S. Wise, Philadelphia. Cashier, D. K. Fuller, Trenton.

Main office, 11 West State street, Trenton. Annual meeting, second Thursday in May, at Trenton.

THE DELAWARE & HUDSON CO.

A corporation chartered by the State of New York, April 23, 1823, as "The President, Managers and Company of the Delaware & Hudson Canal Company." This company built and operated a canal from Rondout, N. Y., to Honesdale, Pa., 108 miles, and subsequently acquired ownership or control of various railway lines. By Act of the Legislature, passed April 28, 1899, its title was changed to "The Delaware & Hudson Company," and the sale of its canal was authorized, which was effected in the following June.

The company's railroad system extends from Wilkes-Barre, Pa., and Binghamton, N. Y., via Albany to Rouse's Point, N. Y., with branches. Road operated, 878.70 miles, which includes 87.37 miles of trackage. The leased lines include the Albany & Susquehanna Railroad, approximately, 143 miles; Rensselaer & Saratoga Railroad, approximately, 192 miles; Northern Coal & Iron Co. Railroad, 22 miles, and Chateaugay & Lake Placid Railway, approximately, 80 miles. The Utica, Clinton & Binghamton and Rome & Clinton Railroads, 44 miles, are leased, but are subleased to the New York, Ontario & Western. In 1905 the Quebec Southern Railway and the South Shore Railway were bought, and The Quebec, Montreal & Southern Railway Co., total mileage, 191.91, was organized to take over these properties. In May, 1908, the New York & Canada Railroad Co., Whitehall, N. Y. to Rouse's Point, 149.67 miles, which had been controlled and leased, was merged with this company.

Locomotives, 447; passenger cars, 470; freight cars, 20,257: service cars, 621. The company owns a large coal property, and nearly 200 miles of tramways and mine roads in its mines.

In August, 1904, this company and the New York Central & Hudson River Railroad Co. jointly acquired control of the Schenectady Railway, an electric traction property, and in December, 1905, this company acquired the stock of the United Traction Co., of Albany and Troy, New York. In January, 1907, the last named company acquired control of the Hudson Valley Railway Co. See statement of the United Traction Co. in the Industrial Section of the MANUAL. The Plattsburg (N. Y.) Traction Co. is also controlled. See separate statements of the Albany & Susquehanna Railroad Co. and Rensselaer & Saratoga Railroad Co.

Stock.....Par $100.....Authorized, $57,711,500.....Issued, $42,503,000

In 1905, the stockholders were given the right to subscribe at par for $10,000,000 Albany & Susquehanna 3½ per cent. bonds, guaranteed by this company, said bonds dated April 1, 1906, and convertible up to April 1, 1916, at the holders' option, into Delaware & Hudson stock on the basis of $500 of stock for $1,000 of bonds. Up to the close of 1911, $3,556,000 of the bonds had been converted. The purpose of the 3½ per cent. bonds was to retire the Albany & Susquehanna 1st mortgage 6 and 7 per cent. bonds, maturing April 1, 1906, for $10,000,000.

On February 19, 1906, an increase of $7,000,000 in the authorized stock was ratified to provide for the conversion of $14,000,000, 4 per cent., debentures of 1906 at the rate of $500 in stock for each $1,000 bond, the right of conversion extending from June 15, 1907, to June 15, 1912, inclusive.

Stock is transferred at the office of the company, New York. Registrar, National Bank of Commerce, New York.

The directors of this company in December each year declare the dividend for the coming year out of the earnings of preceding years. The dividends are payable quarterly on the 20th day of March, June, September and December. In January, 1897, the dividend for the year was fixed at 5 per cent., which was also the rate in 1898, 1899 and 1900. In 1901, 7 per cent. was paid, which was also the annual rate for each successive year to 1906, inclusive. The rate for 1907 was increased to 9 per cent., which was also the rate fixed for 1908, 1909, 1910, 1911 and 1912.

FUNDED DEBT

1st mort., Pennsylvania Division, 7 per cent., due Sept., 1917, March and Sept.....	$5,000,000
Debentures convertible, 4 per cent., due June 15, 1916. June (15) and Dec.....	13,973,000
1st and refunding mort., 4 per cent., due May, 1943, May and Nov.....	27,704,000
Debentures, 4 per cent., due 1912-1914, Jan. and July.....	500,000
Equipment 1st lien bonds, 4½ per cent., due July, 1922, Jan. and July.....	9,698,000
Adirondack Ry., 1st mort., 4½ per cent., due March, 1942, March and Sept.....	1,000,000
Schenectady & Duanesburg 1st mort., 6 per cent., due Sept., 1924, March and Sept....	500,000
Total.....	$58,375,000

FUNDED DEBT—GUARANTEED, LEASED AND CONTROLLED COMPANIES

Albany & Susq., 1st mort., guar. conv., 3½ p. c., due April, 1946, April and Oct....	$6,644,000
Utica, Clinton & Binghamton guar., 1st mort., 5 per cent., due July, 1939, Jan. and July.	800,000
Chateaugay Ore & Iron Co., refund'g 1st mort., 4 per cent., due Jan., 1942, Jan. & July.	1,550,000
Bluff Point Land Imp't Co., 1st mort., 4 per cent., due Jan., 1940, Jan. and July.....	300,000
Hudson Coal Co. debentures, 4 per cent., due 1912-18, May and Nov.....	1,275,000
*Rensselaer & Saratoga R. R., 1st mort., 7 per cent., due May, 1921, May and Nov..	2,000,000

———*Interest only guaranteed.

Interest on all the bonds is paid at the company's office.

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The Delaware & Hudson Co. guarantees dividends as follows on stock of leased roads: Albany & Susquehanna, 9 per cent. on $3,500,000 stock; Rensselaer & Saratoga, 8 per cent. on $10,000,000 stock; Rome & Clinton, 6¼ per cent. on $350,000 stock; Utica, Clinton & Binghamton, 5 per cent. on $200,000 stock and 13¾ per cent. on $650,000 stock.

In February, 1906, an issue of $14,000,000, 10-year, 4 per cent. debentures was authorized, convertible into stock at $200 per share for the latter or $500 of stock for $1,000 of the debentures, between June 15, 1907, and June 15, 1912, inclusive. Stockholders of record February 19, 1906, were given the privilege of subscribing, at par, for a $1,000 bond, of this issue, for each 30 shares of stock held. The purpose of these bonds was to finance the purchase of interests in the United Traction Co. and Schenectady Railway Co. and to defray the cost of improvements and equipment.

In May, 1908, the stockholders authorized the creation of a 1st and refunding mortgage for $50,000,000, subject to redemption at 107½ after May 1, 1918. In 1908, $13,539,000 of these bonds were issued, and in December, 1909, $7,165,000 additional were sold.

EARNINGS

	Div. Paid	Gross	Net	Charges	Surplus
1902	7	$23,370,994	$5,474,996	$2,977,119	$2,497,876
1903	7	34,186,370	9,200,017	2,994,860	6,205,157
1904	7	34,655,112	8,256,404	2,999,957	5,256,447
1905	7	36,596,370	8,724,071	3,016,328	5,707,743
1906	7	35,621,371	8,476,763	3,175,140	5,301,622
1907	9	43,326,460	10,463,993	3,997,820	6,466,173
1908	9	43,347,848	10,339,104	5,084,645	5,254,459
1909	9	35,866,149	10,391,998	5,197,158	5,194,840
1910	9	32,238,688	10,664,875	5,334,686	5,330,189
1911	9	32,922,153	10,535,541	5,297,860	5,237,681

In 1902, dividends were $2,450,000; balance surplus, $47,875. In 1903, $2,290,363, was charged off and dividends were $2,450,000, leaving a net surplus of $1,464,794. In 1904, amount charged off, $803,925; dividends, $2,756,162; net surplus, $1,696,359. In 1905, charged off, $1,028,149; dividends, $2,869,300; net surplus, $1,810,294. In 1906, dividends, $2,867,174; in 1907, $3,816,000; in 1908, $3,816,000; in 1909, $3,825,090; in 1910, $3,825,135 and in 1911, $3,825,202.

The anthracite coal tonnage of the company was, in 1900, 6,228,770 tons; in 1901, 5,055,393 tons; in 1902, 4,640,772 tons; in 1903, 5,979,311 tons; in 1904, 5,332,668 tons; in 1905, 5,695,493 tons; in 1906, 5,401,389 tons; in 1907, 6,623,508 tons; in 1908, 6,526,871 tons; in 1909, 6,199,042 tons; in 1910, 6,647,659 tons, and in 1911, 7,280,939 tons.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average tons per Train
1902	717	10,659,444	1,159,831,753	1,682,598	0.711c	$2.45	345
1903	821	15,009,808	1,616,518,022	2,101,858	0.661	2.60	393
1904	843	15,612,163	1,782,362,895	2,143,009	0.675	2.85	420
1905	843	18,021,300	2,197,422,372	2,499,907	0.625	2.85	455
1906	843	18,236,646	2,150,157,174	2,550,601	0.633	2.92	459
1907	844	20,633,726	2,511,071,042	2,972,525	0.660	2.98	452
1908	845	17,609,710	2,134,744,299	2,525,548	0.710	2.84	398
1909	843	17,817,464	2,391,053,458	2,834,815	0.670	2.76	417
1910	843	20,434,865	2,640,429,201	3,132,181	0.630	2.93	464
1911	879	21,478,427	2,778,334,961	3,160,791	0.640	3.18	497

President, Leonor F. Loree, New York. Vice-President, Charles A. Peabody, New York. 2d Vice-President and General Manager, C. S. Sims, Albany, N. Y. 3d Vice-President, W. H. Williams, New York. Chairman Executive Committee, Robert M. Olyphant, New York. Assistant to President and Assistant Secretary, W. B. Schofield, New York. Secretary, F. Murray Olyphant, New York. Treasurer, Charles A. Walker, New York. Assistant Treasurer and Cashier, C. H. Booth, New York. Comptroller, W. H. Davies, New York. General Auditor, Allen McCarty, Albany.

Managers—John Jacob Astor, New York. Chauncey M. Depew, New York. R. Suydam Grant, New York. James A. Linen, Scranton, Pa. Leonor F. Loree, New York. Robert S. Lovett, New York. Robert M. Olyphant, New York. William S. Opdyke, New York. Charles A. Peabody, New York. Robert C. Pruyn, Albany, N. Y. Archibald D. Russell, New York. Cornelius Vanderbilt, New York. George I. Wilber, Oneonta, N. Y.

Main office, 32 Nassau street, New York. Annual meeting, second Tuesday in May, at New York. Books close ten days before.

DELAWARE, LACKAWANNA & WESTERN RAILROAD CO.

A corporation formed April 30, 1853, by the consolidation of other companies.

Road owned, Delaware River, via Scranton, Pa., to New York State line, 114 miles; branches, 82; Hanover & Newport Railroad, 7 miles; Bangor & Portland Railway, 38 miles; Erie & Central New York Railroad, 18 miles; total, 259 miles. Roads leased in New Jersey: Morris & Essex and branches, 176 miles; Lackawanna Railroad Co. of New Jersey, 28 miles. Leased in New York: Valley Railroad, 11 miles; Cayuga & Susquehanna, 34 miles; Utica, Chenango & Susquehanna Valley, 97 miles; Oswego & Syracuse, 35 miles; New York, Lackawanna & Western Railway Co., 214 miles; Greene Railroad, 8 miles; total, 400 miles. Controlled: Syracuse, Binghamton & New York Railroad, 81 miles; Sussex Railroad, 31 miles; Lackawanna & Montrose, 11 miles. Total leased, controlled and operated, 985 miles. In 1893 control of the Hoboken Ferry Co. was acquired. The Lackawana Railroad Co. of New Jersey was organized to build a cut-off from Hopatcong, New Jersey, to Portland, Pa., 28 miles, which was completed at the end of 1911, and the road leased to the parent company. See below. Rolling stock, all lines, locomotives, 759; passenger cars, 908; freight cars, 29,816.

The company also owns large coal properties. In 1909, the Delaware, Lackawanna & Western Coal Co. was organized, with $6,800,000 authorized stock, to act as selling agent for the company's coal. See statement of Delaware, Lackawanna & Western Coal Co. in the Industrial section of the MANUAL.

See separate statements of the following leased and controlled properties: Morris & Essex Railroad Co.; Syracuse, Binghamton & New York Railroad Co.; and New York, Lackawanna & Western Railway Co.

Stock.....Par $50.....Authorized, $42,277,000.....Issued, $30,277,000

The authorized and issued stock which had been $26,200,000, each, for many years, was in July, 1909, increased to $30,277,000, to provide $3,930,000 of new stock for the stock dividend of 15 per cent. paid August 2, 1909, and for the merger of certain subsidiary properties. In February, 1912, a further increase of the authorized stock to $42,277,000 was approved.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends of 7 per cent. per annum were paid, the payments being quarterly, 1¾ per cent. each, in January (20), April, July and October, but the April, 1905, dividend was increased to 2½ per cent., putting the stock on a 10 per cent. dividend basis, which has since been the regular rate.

In December, 1904, an extra dividend of 10 per cent., or $5 per share, was declared, payable December 23, 1904. Extra dividends of 10 per cent. were also paid, December 10, 1905, December 20, 1906, December 20, 1907, December 20, 1908, December 22, 1909, December 22, 1910 and December 22, 1911.

On July 20, 1909, a special cash dividend of 50 per cent. was paid with a dividend of 15 per cent. in stock on August 2, 1909. At the same time stockholders were given the right to subscribe at par to the extent of 25 per cent. of their holdings for the stock of the Delaware, Lackawanna & Western Coal Co.

On December 20, 1911, a special dividend of 35 per cent. was paid in stock of the Lackawana Railroad Co., of New Jersey, on which 4 per cent. dividends are guaranteed by the parent company.

This company guarantees 5 per cent. dividends on the $10,000,000 stock of the New York, Lackawanna & Western Railway Co. and interest on its bonds. It guarantees 7 per cent. on $15,000,000 stock of the Morris & Essex Railroad Co.; 7 per cent. on $1,800,000 stock of the Warren Railroad Co.; 5 per cent. per annum on $750,000 stock of the Valley Railroad Co.; 6 per cent. on $4,000,000 stock of the Utica, Chenango & Susquehanna Valley Railroad Co.; 6 per cent. on $200,000 stock of the Greene Railroad Co., 9 per cent. on $1,320,000 stock of the Oswego & Syracuse Railroad Co. and 4 per cent. on the $10,750,000 stock of the Lackawanna Railroad Co. of New Jersey.

Bonds of leased lines other than those of the Morris & Essex Railroad Co. and New York, Lackawanna & Western Railway Co. (which are given in the statements of those companies), include $1,394,000 Warren Railroad Co., 3½ per cent. refunding mortgage bonds, due August, 2000, February and August; $400,000 Valley Railroad Co., 5 per cent., 1st mortgage bonds, due August, 1911, and $668,000 Oswego & Syracuse guaranteed construction mortgage bonds, due May, 1923, May and November.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1902.....	$21,398,764	$8,115,337	$8,461,989	$1,834,000	Def. $2,180,652
1903.....	29,180,963	16,638,496	10,553,258	1,834,000	4,251,238
1904.....	28,701,991	16,191,419	9,417,548	4,454,000	2,319,870
1905.....	31,951,064	17,061,967	9,123,537	5,240,000	2,698,429
1906.....	32,962,879	16,989,812	11,162,741	5,240,000	587,071
1907.....	37,264,472	19,540,188	9,450,861	5,240,000	4,849,327

EARNINGS—NEW CLASSIFICATION

	Gross	Net	Other Income	Total Income
1908	$32,898,455	$13,249,939	$5,680,252	$18,930,191
1909	34,815,011	15,039,685	8,473,910	23,513,595
1910	36,052,932	14,121,315	4,548,096	18,669,311
1911	36,586,564	12,841,976	4,595,781	17,437,757

	Rentals and Charges	Betterments	Dividends	Surplus
1908	$5,451,463	$2,781,603	$5,340,000	$5,357,125
1909	5,434,946	2,099,454	5,831,586	10,147,609
1910	5,405,210	2,542,117	6,028,800	4,693,184
1911	5,605,087	2,200,628	6,028,800	3,603,242

In 1902, $3,058,145, and in 1903, $4,319,166 was charged to renewals and betterments, which is included in the item of charges. In 1904, a similar amount of $3,446,719 is included in the charges, and in the same year the dividends include the regular 7 per cent. and the extra dividend of 10 per cent. paid December 23, 1904. In 1905, improvements included in charges $3,587,486. In 1906, the improvements included in charges were $5,551,619. In 1907, this item was $3,820,088.

In 1909, the extra cash dividend of 50 per cent. and the 15 per cent. stock dividend were taken out of the surplus account which, on December 31, 1910, was $32,449,789. Surplus, December 31, 1911, $25,502,631.

This company has no funded debt, but has assumed mortgages of the Bangor & Portland Railway Co. for $320,000, 6 per cent., due 1930 and 1936, January and July.

FREIGHT TRAFFIC STATISTICS—MERCHANDISE.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1902	948	4,570,490	732,986,292	773,192	1.111c
1903	957	8,960,684	1,592,757,000	1,650,535	0.868
1904	957	8,615,798	1,531,125,705	1,599,922	0.864
1905	957	9,168,974	1,605,768,019	1,677,908	0.871
1906	957	9,512,887	1,501,815,856	1,568,250	0.689
1907	957	10,525,561	1,794,360,642	1,874,880	0.682
1908	957	8,228,094	1,391,118,177	1,453,624	0.708
1909	957	10,273,000	1,627,302,423	1,700,420	0.700
1910	957	11,758,953	1,788,021,198	1,868,360	0.696
1911	985	11,804,105	1,842,778,235	1,870,841	0.676

FREIGHT TRAFFIC STATISTICS—COAL

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1902	948	6,644,069	1,000,132,000	1,054,991	0.701c
1903	957	7,725,162	1,178,036,000	1,220,762	0.709
1904	957	7,296,679	1,184,622,738	1,237,850	0.704
1905	957	8,166,765	1,340,801,210	1,401,046	0.688
1906	957	8,582,380	1,477,181,981	1,543,554	0.873
1907	957	9,425,498	1,693,486,758	1,769,578	0.848
1908	957	8,902,733	1,689,942,333	1,774,234	0.861
1909	957	9,034,048	1,679,244,282	1,754,696	0.861
1910	957	8,921,033	1,681,100,221	1,756,635	0.837
1911	985	8,864,419	1,687,831,181	1,713,534	0.835

ALL FREIGHT TRAFFIC

	Earnings per Train Mile	Average Tons per Train Mile
1902	$3.00	360
1903	3.32	442
1904	3.31	445
1905	3.41	461
1906	3.21	460
1907	3.53	490
1908	3.60	484
1909	3.84	520
1910	4.09	566
1911	4.15	583

President, William H. Truesdale, New York. Vice-President, Edward E. Loomis, New York. Vice-President, P. J. Flynn, New York. Vice-President and General Counsel,

William S. Jenney, New York. Secretary and Treasurer, Arthur D. Chambers, New York. Assistant Secretary and Assistant Treasurer, R. B. Scofield, New York. General Auditor, G. E. Hustis, New York.

Managers—George F. Baker, Jr., New York. Harris C. Fahnestock, New York. William Fahnestock, New York. Stephen S. Palmer, New York. William H. Moore, New York. M. Taylor Pyne, New York. John D. Rockefeller, Jr., New York. William Rockefeller, New York. James Stillman, New York. J. F. Talmage, New York. Henry A. C. Taylor, New York. William H. Truesdale, New York. Frederick W. Vanderbilt, New York.

Main office, 90 West street, New York. Annual meeting, Tuesday before the last Friday in February, at New York. Books close twenty days previously.

DENVER & RIO GRANDE RAILROAD CO.

(Controlled by Missouri Pacific Railway Co.)

A corporation formed under the laws of Colorado, July 14, 1886, being a reorganization in 1886 of the railway company of same name.

Road operated June 30, 1911, 2,597.10 miles; the chief lines being from Denver, Col., to Ogden Utah, and to Leadville, Aspen, Santa Fe and Grand Junction; Pueblo to Alamosa and San Juan and Cuchara to El Moro. Of this 1,809.86 miles are standard gauge and 787.24 miles narrow gauge. The Rio Grande Junction Railway, 62.08 miles, included in the above, is leased jointly to this company and the Colorado Midland, with other joint or leased mileage, making a total of 76.73 miles. In 1901 this company acquired the Rio Grande Western, Grand River Junction to Ogden, and branches, 712 miles, which in July, 1908, was formally merged with this company. The Rio Grande Southern Railroad, 180 miles, narrow gauge, was built and is operated in the interest of this company, but is under a separate management. The Rio Grande Southwestern Railroad, 33 miles, is operated by this company for its owners on the basis of 25 per cent. of the gross. Locomotives, 580; passenger cars, 470; freight cars, 18,371; service cars, 144.

This company owns two-thirds of the stock of the Western Pacific Railway Co., Salt Lake City to San Francisco, and guarantee the bonds of that company under a traffic contract. See statement of the Western Pacific Railway Co.

In 1901 a large interest in the company was acquired by the Missouri Pacific Railway Co., which, on June 30, 1911, owned $17,290,000 common and $9,805,000 preferred stock of this company.

Stock...Par $100....Authorized		Issued		
	com., $38,000,000		com. $38,000,000	
	pref., 50,000,000		pref., 49,779,800	$87,779,800

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Trust Co., New York.

Dividends on the preferred stock have been as follows: in 1887, 2½ per cent.; in 1888, 3½ per cent.; in 1890, 2¾ per cent; in 1891, 2½ per cent.; in 1893, 2 per cent.; in 1896, 2 per cent.; in 1897, 2 per cent.; in 1898, 2½ per cent.; in 1899 and 1900, 4 per cent. The January, 1901, dividend on the preferred was increased to 2½ per cent., putting the stock on a 5 per cent. basis, which was the established rate until January, 1911, inclusive, the January, 1911, dividend having been passed. See below. Dividends on the preferred stock were paid half-yearly, January (15) and July.

Funded Debt

Consolidated (now 1st) mort., 4 per cent., due Jan., 1936, Jan. and July	$34,192,000
" " 4½ per cent., due Jan., 1936, Jan. and July	6,382,000
Improvement mort., 5 per cent., due June, 1928, June and Dec	8,335,000
1st and refunding mort., 5 per cent., due Aug., 1955, Feb. and Aug	33,944,000
Equipment bonds, Series A, 4½ p. c., due semi-annually, 1912–1913, May and Nov	225,000
" " Series B, 5 p. c., due semi-annually, 1912–1917, Mar. and Sept	900,000
Rio Grande Western, 1st mort., 4 per cent., due July, 1939, Jan. and July	15,190,000
" " " 1st cons. mort., 4 per cent., due April, 1949, April and Oct.	15,138,000
Total	$114,306,000

Funded Debt of Auxiliary Companies

Rio Grande Junction, 1st mort., 5 per cent. guar., due Dec., 1939, June and Dec	$2,000,000
" " Southern, 1st mort., 5 per cent., due July, 1940, Jan. and July	4,510,000
Utah Fuel Co., 1st mort., 5 per cent., due March, 1931, March and Sept	629,000
Utah Central, 1st mort, guar., 4 per cent., due Jan. 1917, April and Oct	390,000
Pleasant Valley Coal, 1st mort., 5 per cent., due July, 1928, Jan. and July	1,007,000

This company is interested in the Rio Grande Southern Railroad, which has $4,510,000 4 per cent. 1st mortgage bonds, due 1940. In 1900 the company guaranteed $2,277,000 of the same.

There are consequently $2,233,000 of the total of $4,510,000 of these bonds which are *not* guaranteed. This company, with the Colorado Midland, lease and jointly guarantee principal and interest of $2,000,000 5 per cent. bonds of the Rio Grande Junction Railway.

EARNINGS

Year ending June 30

	Div. on Pref.	Gross	Per Cent. Op. Exp.	Net	Charges and Pfd. Div.	Surplus Over Div.
1901–02	5	$17,036,828	60.64	$6,871,047	$6,508,422	$362,625
1902–03	5	17,304,559	61.42	6,884,426	6,698,661	185,765
1903–04	5	16,446,434	61.16	6,602,336	6,367,923	234,413
1904–05	5	17,031,507	59.71	7,054,680	6,492,228	562,452
1905–06	5	19,686,114	61.49	7,844,067	6,537,228	1,306,838
1906–07	5	21,409,041	61.90	8,400,308	6,630,364	1,769,944
1907–08	5	20,386,431	63.96	7,307,804	6,180,038	896,373
1908–09	5	20,876,571	69.23	7,084,129	6,436,171	647,958
1909–10	5	23,563,436	67.06	8,493,822	8,094,645	399,177
1910–11	2½	23,391,771	68.22	8,396,219	7,277,670	1,118,549

Earnings for 1907-08 and subsequent years are in accordance with the new classification of the Interstate Commerce Commission.

Charges for 1900-01 include $140,000 carried to renewal fund. In 1901-02 this item was $120,000 and $500,000 was also charged for new equipment. In 1902-03 the renewal fund was charged with $120,000 and $436,797 was charged for betterments and depreciation of equipment. In 1906-07, $1,525,000 was charged for betterments and equipment. In 1907-08, this charge was $231,392; and in 1908-09, $361,244. In 1910-11, the July, 1911, semi-annual dividend on the preferred stock was passed and the amount thereof $1,244,495 applied to interest on the Western Pacific 1st mortgage bonds, guaranteed by this company.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1901–02	2,347	6,507,124	998,010,972	425,228	1.22c	$2.43	199
1902–03	2,378	6,766,675	990,255,269	416,424	1.24	2.55	205
1903–04	2,398	5,960,992	853,292,603	355,835	1.34	2.78	208
1904–05	2,420	7,166,838	892,141,090	368,653	1.34	2.76	206
1905–06	2,477	8,539,471	1,078,347,946	435,344	1.29	2.85	220
1906–07	2,500	8,788,819	1,131,113,993	452,446	1.35	3.18	236
1907–08	2,499	9,251,380	1,082,593,384	433,213	1.33	3.27	246
1908–09	2,534	10,714,331	1,161,236,025	458,262	1.31	3.25	248
1909–10	2,541	12,943,086	1,352,626,046	532,320	1.28	3.31	258
1910–11	2,553	13,162,823	1,392,978,884	545,624	1.24	3.20	258

Chairman, Edward T. Jeffery, New York. President, B. F. Bush, St. Louis. Vice-President, Charles H. Schlacks, San Francisco. Assistant to Vice-President and Assistant Secretary, John B. Andrews, Denver. Vice-President and General Manager, E. L. Brown, Denver. Assistant to Vice-President, E. B. Boyd, Chicago. Secretary and Comptroller, Stephen Little, New York. Treasurer, Joseph W. Gilluly, Denver. Assistant Treasurer, Jesse White, New York. Assistant Treasurer, R. F. Watkins, Denver. General Auditor, Edward R. Murphy, Denver.

Directors—Edward D. Adams, New York. E. L. Brown, Denver. B. F. Bush, St. Louis. Arthur Coppell, New York. Edwin Gould, New York. George J. Gould, New York. Kingdon Gould, New York. Edward T. Jeffery, New York. Edgar L. Marston, New York. Charles H. Schlacks, Denver. Joel F. Vaile, Denver.

General offices, Equitable Building, Denver. New York office, 165 Broadway. Annual meeting, third Tuesday in October, at Denver.

DENVER, BOULDER & WESTERN RAILROAD CO.

A corporation formed under the laws of Colorado. The company succeeded the Colorado & Northwestern Railroad Co., which was sold under foreclosure in March, 1909, and purchased by its bondholders. Road owned, Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles; branch, 5 miles; total, 51 miles. The company has trackage over the Colorado & Southern Railway from Boulder, Col., to the Union Depot in Denver. Locomotives, 6; passenger cars, 15; freight cars, 62.

Stock.....Par $100.....Authorized, $300,000.....Issued, $300,000

Transfer Agents and Registrars, A. M. Kidder & Co., New York.

FUNDED DEBT

1st mort., income, 5 per cent., due July, 1939, Sept..... $700,000

The income mortgage is for $800,000, the bonds are redeemable at par and are entitled to up to 5 per cent. per annum if earned, payable September 1, beginning in 1910. Trustee, Peoples Trust Co., Brooklyn, N. Y. $100,000 are reserved for improvements. In September, 1910, 3 per cent. was paid, and on September 1, 1911, 1½ per cent.

EARNINGS—Year ending June 30

	Gross	Net
1906-07	$89,181	$9,138
1907-08	84,187	11,545
1908-09	115,760	27,035
1909-10	132,801	33,547
1910-11	89,946	15,344

President and Treasurer, W. B. Hayes, Boulder, Col. Vice-President, W. M. Culbertson, Girard, Pa. Secretary, Charles M. Williams, Boulder.

Directors—W. M. Culbertson, Girard, Pa. W. B. Hayes, Boulder, Col. Charles D. Marvin, New York. J. T. Odell, New York. E. E. Whitted, Denver.

Main office, Boulder, Col. Annual meeting, first Monday in October, at Boulder.

DENVER, NORTHWESTERN & PACIFIC RAILWAY CO.

A corporation formed under the laws of Colorado, in July, 1902.

The line of road is to extend about 575 miles from Denver, Col., to Salt Lake City, Utah. Road operated, about 214 miles from Denver to Steamboat Springs, Colo. The Northwestern Terminal Co., which has terminals at Denver, is leased. Locomotives, 20; passenger cars, 20; freight cars, 425.

In 1911, the Denver Railway Securities Co. acquired a majority of the stock of this company.

Stock..Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $5,470,000 / pref., 5,470,000 } $10,940,000

The preferred stock is 5 per cent., non-cumulative. In October, 1911, it was voted to increase both classes of stock from $10,000,000 to $20,000,000, but further steps had not been taken to February, 1912. Transfer Agent, Equitable Trust Co., New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due Sept., 1952, March and Sept..... $10,940,000

The company has about $350,000 of equipment trusts outstanding.

The 1st mortgage is for $22,500,000. The amount given above is that authorized to be issued, $8,000,000 being deposited as collateral for $4,000,000 two-year 6 per cent. notes dated May 1, 1909, of the Colorado-Utah Construction Co. The note matured May 1, 1911, and holders were offered 12½ per cent. in cash and 87½ per cent. in 1-year 6 per cent. gold notes of the Denver Railway Securities Co., due May 1, 1912. Trustee of the 1st mortgage, Mercantile Trust Co., New York.

In October, 1911, the company authorized issues of $40,000,000 40-year 5 per cent. mortgage bonds and $8,000,000 20-year 6 per cent. income bonds, the same being to refund the old bonds and floating debt and provide for the completion of the line.

The Northwestern Terminal Co. has $2,025,000 of 5 per cent. bonds, due 1926, January and July, which are guaranteed by this company.

The Continental Tunnel Co., which is to construct a tunnel of 6 miles through the Continental Divide has authorized a mortgage for $5,000,000 which is to be guaranteed by the Denver, Northwestern & Pacific Railway Co. In 1911, a bill was passed by the State of Colorado to submit to a referendum vote in two years the question of building by the State of the tunnel to shorten this road and reduce its grades, this company to lease same, with an option to purchase it at cost.

EARNINGS—Year ending June 30

	Gross	Net
1908-09	$661,531	$94,195
1909-10	973,873	209,493
1910-11	1,044,258	308,637

President, William G. Evans, Denver. Vice-President, Fred G. Moffat, Denver. Vice-President, D. C. Dodge, Denver. Secretary and Treasurer, S. M. Perry, Denver. Auditor, E. W. Meyer, Denver.

Directors—Charles Boettcher, Denver. John F. Campion, Denver. William G. Evans, Denver. Gerald Hughes, Denver. Fred G. Moffat, Denver. Samuel M. Perry, Denver.

Main office, Denver. Annual meeting, second Monday in July, at Denver.

DES MOINES & FORT DODGE RAILROAD CO.

(Controlled by Minneapolis & St. Louis Railroad Co.)

Road owned, Des Moines, Ia., to Ruthven, Ia., 137.01 miles; trackage, Tara to Fort Dodge 6.07 miles; Ruthven to Spencer, Ia., 12.45 miles; at Des Moines, .61 mile; total, 156.14 miles.

The road was leased for eighteen years from January 1, 1887, to The Chicago, Rock Island & Pacific Railway Co. under an agreement providing for the Rock Island's guarantee of the company's 1st mortgage bonds, the rental being 30 per cent. of the gross earnings. In 1903 the Minneapolis & St. Louis Railroad Co. acquired a controlling interest in the common stock of this company and guaranteed the new 1st mortgage 4 per cent. bonds issued to retire the old mortgages, which matured January 1, 1905, and took possession of the road on that date, when the lease to the Rock Island expired.

Stock...Par $100....Authorized { com., $5,335,600 / pref., 1,164,000 } Issued { com., $4,283,100 / pref., 763,500 } $5,046,600

The preferred stock is 7 per cent., non-cumulative, and is entitled to an equal share in any profits after 7 per cent. has been paid on common stock.

The Minneapolis & St. Louis Railroad Co. owns $2,530,000 of the common stock.

Dividends of 6 per cent. were paid on the preferred from 1896 to 1898 inclusive. In 1899, 1900 to 1903, inclusive, paid 7 per cent. on preferred. From 1904 to 1909, inclusive, 5 per cent. per annum was paid. No dividend was paid in 1910 or 1911. The preferred dividends are paid annually, August 1.

FUNDED DEBT

New 1st mort., 4 per cent., guar., due Jan., 1935, Jan. and July	$3,072,000
2d mort., 5 per cent., due April 1935, April and Oct	600,000
Total	$3,672,000

The new 1st mortgage was created in 1904 to retire the old funded debt which matured January 1, 1905. The new bonds are guaranteed as to principal and interest by the Minneapolis & St. Louis Railroad Co. Trustee of the new 1st mortgage, Central Trust Co., New York. The 2d mortgage is for $1,000,000, and was created in 1906 to provide for improvements. Trustee of the 2d mortgage, Equitable Trust Co., New York.

President (vacancy). Vice-President, W. G. Bierd, Minneapolis. Secretary, W. S. Crandell, New York. Treasurer, F. H. Davis, New York.

Directors—W. G. Bierd, Minneapolis. W. S. Crandell, New York. F. H. Davis, New York. A. C. Doan, New York. F. P. Frazier, New York. H. E. Huntington, New York. Theodore P. Shonts, New York. F. M. Tompkins, New York.

Main office, Des Moines, Ia. Annual meeting, first Thursday in June, at Des Moines.

DES MOINES UNION RAILWAY CO.

A corporation formed under the laws of Iowa, January 7, 1884. The company owns in the city of Des Moines 84 acres of real estate, 5 miles of main track and branches, and 20 miles of second track sidings and yard track, a bridge across the Des Moines River, passenger and freight depots and other buildings. Its terminal facilities at Des Moines are rented by the Chicago, Milwaukee & St. Paul Railway Co., the Wabash Railroad Co., Chicago Great Western Railway Co., Chicago, Burlington & Quincy Railroad Co., and Minneapolis & St. Louis Railroad Co.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $400,000

Stock is transferred at the office of the company, Des Moines, Ia.

FUNDED DEBT

1st mort., 5 per cent. bonds, due Nov., 1917, May and Nov	$671,000

The amount of bonds authorized is $800,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The companies using the terminals pay as rental a sum equal to the interest on the outstanding bonds and the expenses of operation.

President, F. C. Hubbell, Des Moines, Ia. Vice-President and Treasurer, H. D. Thompson, Des Moines. Secretary, F. M. Hubbell, Des Moines. Auditor, George W. Barns, Des Moines.

Directors—N. T. Gurnesey, Des Moines. F. C. Hubbell, Des Moines. F. M. Hubbell, Des Moines. G. C. Hubbell, Des Moines. E. W. McKenna, Chicago. E. B. Pryor, St. Louis. H. D. Thompson, Des Moines. Charles E. Vroman, Chicago.

Main office, Des Moines, Ia. Annual meeting, first Thursday in January, at Des Moines.

DETROIT & MACKINAC RAILWAY CO.

A corporation formed under the laws of Michigan, December 29, 1894. Road owned, Bay City to Cheboygan, Mich., 196.24 miles; branches, 161.86 miles; total, 358.10 miles. The branches include track, aggregating 58.82 miles, laid to reach logging camps. Locomotives, 33; passenger cars, 46; freight cars, 1,561; service cars, 51.

The company is successor to the Detroit, Bay City & Alpena, which was foreclosed and reorganized in 1894.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $2,000,000 / pref., 950,000 } $2,950,000

The preferred stock is 5 per cent., non-cumulative. The first dividend on the preferred stock was 2½ per cent., paid July 1, 1903, and dividends of that amount, or 5 per cent. per annum, have since been regularly paid on the preferred, semi-annually, in January (2) and July. The initial dividend on the common stock was 2½ per cent., semi-annual, paid January 3, 1911. In July, 1911, 2½ per cent. was again paid.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Guaranty Trust Co., New York.

Funded Debt

1st lien bonds, 4 per cent., due June, 1995, June and Dec.	$1,050,000
Mortgage bonds, 4 per cent., due June, 1995, June and Dec.	1,250,000
Total	$2,300,000

Earnings

Year ending June 30

	Gross	Net	Charges, Taxes, etc.		Surplus
1906-07	$1,311,274	$301,182	$295,949		$5,233
1907-08	1,186,096	397,046	418,455	Def.	21,409
1908-09	1,148,974	368,804	368,804		.....
1909-10	1,231,243	400,171	400,171		.....
1910-11	1,177,099	387,561	287,561		100,000

Charges include the 5 per cent. dividends on the preferred stock. In 1906-07, $40,000 for construction is also included; in 1907-08, $137,649, for construction and equipment; in 1908-09, $98,707 and in 1909-10, $152.108 for the same; in 1910-11, construction, etc., $46,470. The dividends on the common paid for that year were $100,000.

President, Henry K. McHarg, Stamford, Conn. Vice-President and General Manager, James D. Hawks, Detroit. 2d Vice-President, George M. Crocker, Detroit. Secretary-Treasurer, Charles B. Colebrook, New York.

Directors—Walton Ferguson, Stamford, Conn. James D. Hawks, Detroit. Henry K. McHarg, Stamford. Henry K. McHarg, Jr., New York. Amedee D. Moran, New York.

Main office, Majestic Building, Detroit. New York office, 40 Wall street. Annual meeting, last Tuesday in October, at Alpena, Mich.

DETROIT, GRAND HAVEN & MILWAUKEE RAILWAY CO.

A corporation chartered in the State of Michigan November 9, 1878, which acquired the property of the Detroit & Milwaukee Railroad Co., foreclosed in that year.

Road owned, Detroit to Grand Haven, Mich., 189 miles. Locomotives, 15; passenger cars, 24; freight cars, 289; service cars, 40.

The Grand Trunk Railway Co. of Canada owns the entire stock, and that company guarantees the principal and interest of the bonds of this company.

Stock.....Par $50.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred by the Secretary of the company, Detroit, who is also Registrar.

Funded Debt

1st mort. equipment, 6 per cent., due Nov., 1918, April and Oct.	$2,000,000
Consolidated mort., 6 per cent., due Nov., 1918, April and Oct.	3,200,000
Total	$5,200,000

The company has real estate mortgage of $226,000. The Grand Trunk Railway Co. provided for deficits to December 31, 1911, to the amount of $2,857,052.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1906-07	$1,760,455	$379,430	$356,852		$22,578
1907-08	1,704,834	220,810	419,314	Def.	198,504
1908-09	1,699,403	361,722	471,756	"	110,034
1909-10	2,061,402	449,319	558,726	"	109,407
1910-11	2,046,680	278,046	452,385	"	174,341

President and General Manager, Charles M. Hays, Montreal. Vice-President, H. G. Kelley, Montreal. Secretary and Treasurer, G. W. Alexander, Detroit.

Directors—A. B. Atwater, Detroit. W. G. Brownlee, Montreal. E. H. Fitzhugh, Montreal. Charles M. Hays, Montreal. Joseph Hobson, Hamilton, Ont. H. G. Kelley, Montreal. John W. Loud, Montreal. John Pridgeon, Jr., Detroit. Abram P. Sherrill, Detroit.

Main office, foot of Brush street, Detroit. Annual meeting, first Monday in October, at Detroit.

DETROIT, TOLEDO & IRONTON RAILWAY CO.

A corporation formed under the laws of Michigan, May 2, 1905. The company is a reorganization of the Detroit Southern Railroad Co., the property of which was sold under foreclosure May 1, 1905.

Road owned, Tecumseh, Mich., to Jackson, O., 273.35 miles; Delray, Mich., to Dundee, Mich., 39.60 miles; Bloom, O., to Ironton, O., 30.81 miles; branches, 52.50 miles; total owned, 396.26 miles; trackage, Detroit to Delray, Mich., 6 miles; Dundee to Tecumseh, Mich., 15.70 miles; Jackson, O., to Bloom, 23.33 miles; total operated, 441.29 miles.

Locomotives, 60; passenger cars, 34; freight cars, 4,295; service cars, 41.

In June, 1905, a controlling interest in the stock of the Ann Arbor Railroad Co., 292 miles, was acquired. In 1910, this company's interest in the Ann Arbor Railroad Co. was sold to the Ramsay Committee for this company's noteholders. See statement of the Ann Arbor Railroad Co.

Interest, due February 1, 1908, on the consolidated mortgage bonds having been defaulted, Receivers for the company were appointed in February, 1908.

Stock...Par $100..Author'd	com,	$12,500,000	Issued	com.	$12,500,000	$25,000,000
	1st pref.	7,500,000		1st pref.	7,500,000	
	2d pref.	5,000,000		2d pref.	5,000,000	

The 1st preferred stock is 4 per cent., non-cumulative, has a preference as to assets, and is convertible at holder's option into 2d preferred. The 2d preferred is 5 per cent., non-cumulative.

Transfer Agent, New York Trust Co., New York. Registrar, Equitable Trust Co., New York.

The common stockholders are represented by a committee composed of Willard V. King, Evans R. Dick and E. L. Oppenheim. Depositary, Columbia Trust Co., New York. There is also a committee for the preferred stock: Chairman, Alexander J. Hemphill, New York. Depositary, Guaranty Trust Co., New York.

FUNDED DEBT

General lien and div'l mort., 4 per cent., due Dec., 1955, June and Dec	$4,253,000
Consolidated mort., 4½ per cent., due Aug., 1980, Feb. and Aug	2,776,400
Collateral notes for Ann Arbor R. R., 5 per cent., due Dec., 1908, June and Dec	5,500,000
Detroit So., Ohio So. Div., 1st mort., 4 per cent., due March, 1941, March and Sept	4,495,000
Equipment notes, 4½ per cent., due 1912-15, June and Dec	1,656,000
Car Trust Bonds, 4½ per cent., due 1912-13, April and Oct	40,000
Equipment notes, 4½ per cent., due 1912-13, March and Sept	94,500
Total	$18,814,900

There are $1,173,000 of receiver's certificates outstanding.

The Detroit Southern's Ohio Southern Division 4 per cent. bonds were not disturbed in the reorganization of that company. The mortgage, Central Trust Co., New York, trustee, is a purchase-money mortgage covering the lines of the former Ohio Southern Railroad, 224 miles. The total amount of the mortgage is $4,500,000. Payment of the September, 1909, interest on these bonds was deferred, but was paid together with the March 1, 1910, coupons at the last named date. The September, 1910, and subsequent coupons were paid at maturity. There is a committee representing these bonds: Chairman, James N. Wallace, New York. Depositary, Central Trust Co., New York.

The Detroit, Toledo & Ironton general lien and divisional bonds outstanding are the full amount authorized, and cover all the company's property except the Toledo Terminal. Trustee

of the mortgage, New York Trust Co., New York. There is a committee representing these bonds: Chairman, Otto T. Bannard. Depositary, New York Trust Co., New York.

The consolidated mortgage is for $22,500,000, and has a first lien upon the stock of the Toledo Southern Railroad. Trustee of the mortgage, Knickerbocker Trust Co., New York. In addition to amount outstanding, $5,000,000 of these bonds were pledged as security for the company's 5 per cent. collateral notes. The February, 1908, interest was defaulted. Committee to represent the bondholders: Chairman, Francis Henderson, New York; Depositary, Empire Trust Co., New York.

In 1905, the company created an issue of $5,500,000 5 per cent. notes due December, 1908, interest June and December, secured by $5,000,000 consolidated mortgage bonds of this company and by $2,190,000 common and $3,001,000 preferred stock of the Ann Arbor Railroad Co. An additional $1,500,000 of the notes could be issued to acquire the remaining stock of the Ann Arbor Railroad Co. Trustee, United States Mortgage & Trust Co., New York. The June, 1908, coupon was defaulted and a sale of the collateral for the notes was ordered, such sale, however, being several times postponed. There were two committees formed in connection with the notes, Joseph Ramsay, Jr., being Chairman of one, with the New York Trust Co. as Depositary; the Chairman of the other being E. Rollins Morse, with the Windsor Trust Co. as Depositary. The latter, however, was merged with the Ramsay Committee. In November, 1910, the collateral was sold and was purchased by the Ramsay Committee, thus giving the Committee control of the Ann Arbor property.

See MANUAL for 1909 in regard to the Detroit Southern Railroad Co., and its reorganization in 1905.

EARNINGS.

Year ending June 30

	Gross	Net	Charges		Deficit
1901–02 (381 miles)	$1,239,905	$244,795	$318,000		$73,205
1902–03 (" ")	1,444,900	354,965	342,673	Sur.	12,292
1903–04 (438 ")	1,488,938	199,850	409,994	Def.	210,144
1904–05 (" ")	1,468,299	153,695	440,589	"	286,893
1905–06 (435 ")	1,943,577	565,626	836,567	"	270,941
1906–07 (438 ")	2,116,406	555,014	926,637	"	371,623
1907–08 (" ")	1,623,265	126,151	701,252	"	575,101
1908–09 (441 ")	1,525,126	245,079	930,336	"	685,257
1909–10 (" ")	1,607,031	113,425	800,872	"	687,447

The earnings for 1904-05 include only two months' operations by the present company. The net for that year is given without deducting taxes. The earnings of the system including the Ann Arbor Railroad for 1905-06 were gross, $4,090,208; net, $1,377,442; charges, $1,217,679; surplus, $159,763. In 1906-07, gross, $5,298,924; net, $1,349,457; charges and taxes, $1,343,637; surplus, $5,819.

Receivers—George K. Lowell, Detroit. Benjamin S. Warren, Detroit. Thomas D. Rhodes, New York.

President, Eugene Zimmerman, Detroit, Mich. Vice-President, Frank A. Durban, Zanesville, O. Vice-President, George K. Lowell, Detroit. Secretary and Treasurer, G. Casper Niles, New York. Auditor and Assistant Treasurer, T. D. Hinchcliffe, Detroit.

Directors—Bernard J. Burke, New York. Frank A. Durban, Zanesville, O. F. J. Lisman, New York. J. H. Scoville, New York. Benjamin S. Warren, Detroit, Mich. George W. Young, New York. Eugene Zimmerman, Detroit.

Main office, Ford Building, Detroit, Mich. New York office, 15 Wall street. Annual meeting, last Monday in October, at Detroit.

DOMINION ATLANTIC RAILWAY CO.

Road owned, Windsor, N. S., to Yarmouth, N. S., 170.78 miles; Windsor to Truro, N. S., 57.21 miles; branches, 19.41 miles; total, 247.40 miles; operated under agreement, Windsor Branch of the Intercolonial Railway, Windsor, N. S., to Windsor Junction, 31.47 miles. Trackage, Windsor Junction to Halifax, N. S., 14.42 miles. Total operated 293.29 miles. The company acquired the Yarmouth Steamship Co. and operates lines of steamships between Boston, Yarmouth, N. S., St. John, N. B., Digby, N. S., and other ports in Nova Scotia. Locomotives, 24; passenger cars, 51; freight cars, 458.

The company is a consolidation as of October 1, 1894, of the Windsor & Annapolis Railway Co. and the Yarmouth & Annapolis Railway Co. In 1910–11, interests affiliated with the Canadian Pacific Railway Co. obtained control of this company.

Stock....Par £20.....Authorized { com., £230,000 / pref., 270,000 } Issued { com., £230,000 / pref., 270,000 } £500,000

The preference stock is 5 per cent., non-cumulative.

FUNDED DEBT

1st debenture stock, 4 per cent., due Oct., 1944, April and Oct.	£500,000
2d " " 4 per cent., due July, 1956, Jan. and July	250,000
" " extensions, 4 per cent., due 1965	257,200
Total	£1,007,200

The authorized amount of debenture stock is £1,232,500, the amount given above being that which has been paid in thereon.

In the year ending June 30, 1908, gross earnings, $801,288; net, $309,838. In 1908-09, gross, $849,942; net, $351,534. In 1909-10, gross, $889,105; net, $375,151. In 1910-11, gross, $759,739; net, $262,524.

President, Sir Thomas G. Shaughnessy, Montreal. Vice-President, David McNicoll, Montreal. Secretary, H. C. Oswald, Montreal. General Manager, P. Gifkins, Kentville, N. S. General Accountant, A. E. H. Chestey, Kentville.

Directors—R. B. Angus, Montreal. David McNicoll, Montreal. I. G. Ogden, Montreal. Sir Thomas G. Shaughnessy, Montreal. Sir Thomas Skinner, London, Eng.

Operating office, Kentville, N. S. Main office, Montreal. Annual meeting in October.

DULUTH & IRON RANGE RAILROAD CO.

(Controlled by United States Steel Corporation)

A corporation chartered by the State of Minnesota, December 21, 1874.

Road owned and controlled, Duluth, Minn., via Two Harbors, to Ely, Minn., including branches, 262 miles. Locomotives, 106; passenger cars, 28; freight cars, 5,733; service cars, 162.

Stock .....Par $100.....Authorized, $10,000,000.....Issued, $3,000,000

All the company's stock was acquired by the Federal Steel Co., through a subsidiary company, and passed with the property of that company to the United States Steel Corporation in 1901.

In 1901-02, 60 per cent. was paid on the stock. In 1903-04 a dividend of 150 per cent., amounting to $4,500,000 was paid out of the company's accumulated surplus. In 1905, 65 per cent. was paid; in 1906, 40 per cent.; in 1907, 80 per cent.; in 1908, 80 per cent.; in 1909, 145 per cent.; in 1910, 100 per cent.; in 1911, 155 per cent.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1937, April and Oct.	$6,732,000
2d mort., 6 per cent., currency, due Jan., 1916, Jan. and July	4,500,000
Total	$11,232,000

Interest on the bonds is paid at the office of the company, New York.

The United States Steel Corporation, through a subsidiary company, holds $3,500,000 of the 2d mortgage bonds. The 2d mortgage bonds were created in 1896 and are $5,000,000 authorized, $3,500,000 were issued to retire 6 per cent. income certificates and $1,000,000 for improvements. They are subject to call at 105.

The company had a land grant of about 506,000 acres from the State of Minnesota. The land grant mortgage bonds created in 1897 have been retired.

EARNINGS

Year ending June 30

	Gross	Net	Net Charges	Surplus
1905-06	$7,757,636	$5,182,319	$1,404,281	$3,778,038
1906-07	8,171,484	4,710,733	1,274,838	3,435,897
1907-08	6,207,510	3,359,885	1,295,123	2,064,762
1908-09	6,847,572	4,040,442	1,251,569	2,788,873
1909-10	9,530,101	6,139,422	1,700,771	4,438,651
1910-11	7,362,573	4,223,030	1,179,123	3,043,907

President and General Manager, F. E. House, Duluth, Minn. Vice-President, John H. McLean, Duluth. 2d Vice-President, J. H. Hearding, Duluth. Secretary and Auditor, Horace Johnson, Duluth. Treasurer, F. C. Marshall, Duluth. Assistant Secretary and Assistant Treasurer, Thomas Murray, New York.

Main office, Duluth, Minn. Annual meeting, first Monday after first Wednesday in June.

DULUTH, MISSABE & NORTHERN RAILWAY CO.

(Controlled by United States Steel Corporation)

A corporation formed under the laws of Minnesota, February 11, 1891. Road owned, Duluth to Mountain Iron, Minn., including branches, 326.44 miles. Locomotives, 110; passenger cars, 34; freight cars, 7,719.

This road was built by the Lake Superior Consolidated Iron Mines, which corporation held all the stock and $1,896,000 of the bonds. The United States Steel Corporation in 1901 obtained control of the Lake Superior Consolidated Iron Mines, and, consequently, of this company through the ownership of its entire stock.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,112,500

Dividends have been paid irregularly as to time and amounts. In 1903-04 a dividend of 150 per cent., was paid out of the accumulated surplus. In 1905, paid 70 per cent.; in 1906, 40 per cent.; in 1907-08, 110 per cent.; in 1908, 100 per cent.; in 1909, 145 per cent.; in 1910, 240 per cent.; in 1910-11, 125 per cent.

FUNDED DEBT

1st mort., 6 per cent., due Jan., 1922, Jan. and July	$1,174,000
1st con. mort., 6 per cent., due Jan., 1923, Jan. and July	765,000
General mort., 5 per cent., due Jan., 1941, Jan. and July	9,042,000
Total	$10,981,000

The 1st consolidated mortgage is for $3,500,000. Trustee, Central Trust Co., New York, which pays the coupons of the bonds. Trustee of the general mortgage and agent for payment of interest thereon, New York Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Net Charges	Surplus
1906-07	$10,981,893	$6,465,769	$727,092	$5,738,686
1907-08	9,365,249	5,583,614	728,637	4,854,977
1908-09	10,022,565	6,637,875	916,985	5,720,890
1909-10	13,966,426	10,168,024	1,672,600	8,495,424
1910-11	10,123,517	6,158,356	1,563,480	4,594,876

President, W. A. McGonagle, Duluth. 1st Vice-President, W. J. Olcott, Duluth. 2d Vice-President, Pentecost Mitchell, Duluth. Secretary, Archibald T. Banning, Duluth. Assistant Secretary, Charles D. Fraser, New York. Treasurer and Auditor, Edward S. Kempton, Duluth. Assistant Treasurer, Charles E. Scheide, New York.

Main office, Duluth, Minn.

THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY CO.

(Controlled by Canadian Pacific Railway Co.)

A corporation chartered by the State of Michigan, March 7, 1887.

Road owned, Sault Ste. Marie to Superior, Wis., 408.69 miles; "Soo" Junction to St. Ignace, 42.97 miles; Marquette, Mich., to Winthrop Junction, 17.33 miles; Nestoria to Houghton, Mich., 48.24 miles; branches, 68.74 miles; total, 585.97 miles; trackage, 25.93 miles; total operated, 611.90 miles. This company has an interest in the Mineral Range Railroad Co. Locomotives, 85; passenger cars, 64; freight cars, 3,042; service cars, 92.

The company purchased the Detroit, Mackinac & Marquette Railroad, sold in foreclosure in October, 1886. In December, 1886, it leased the Marquette, Houghton & Ontonagon, and purchased that company's property in 1890.

In 1887 a controlling interest in the company was acquired by the Canadian Pacific Railway Co., which holds $6,100,000 common and $5,100,000 of the preferred stock and all of the $3,000,000, 4 per cent. income certificates. Pacific also guarantees interest on the consolidated 4 per cent. bonds of this company, and holds the entire issue of same, which are pledged among the collateral for its own debenture stock.

Stock..Par $100...Authorized { com., $12,000,000 / pref., 10,000,000 } Issued { com., $12,000,000 / pref., 10,000,000 } $22,000,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1937, Jan. and July	$3,816,000
1st con. 4 per cent. bonds, gold, due Aug., 1990, Feb. and Aug	15,107,000
Income certificates, 4 per cent., due Dec., 1912, Dec	3,000,000
Marquette, H. & O. 1st mort., 6 per cent., due 1925, April and Oct	1,077,000
Total	$23,000,000

There were also car trusts outstanding on June 30, 1911, amounting to $330,400. Interest on the first mortgage, 5 per cent. bonds and on the Marquette, Houghton & Ontonagon 1st 6s. is paid at the company's office, New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Deficit
1906-07	$3,311,878	$1,004,674	$1,060,212	$55,535
1907-08	2,921,916	764,576	1,075,569	310,992
1908-09	2,719,337	893,894	1,095,341	201,447
1909-10	3,302,147	1,091,429	1,173,253	81,824
1910-11	3,148,818	941,050	1,161,515	220,465

Taxes are included in the charges. The company was indebted June 30, 1911, to the Canadian Pacific Railway Co. for $5,866,515 on account of the latter's advances for guaranteed interest and for $193,507 on general account.

President, A. B. Eldredge, Marquette, Mich. 1st Vice-President, W. W. Walker, Duluth. 2d Vice-President and Assistant Treasurer, George H. Church, New York. Secretary, James Clarke, New York. Treasurer, E. W. Allen, Marquette. Auditor, A. E. Delf, Marquette.

Directors—Richard B. Angus, Montreal. James O. Bloss, New York. W. A. Bog, New York. Allan Cameron, New York. George H. Church, New York. A. B. Eldredge, Marquette. William F. Fitch, Marquette. R. Y. Hebden, New York. I. G. Ogden, Montreal. John W. Sterling, New York. W. W. Walker, Duluth.

Main office, Marquette, Mich. New York office, 55 Wall street. Annual meeting, third Thursday in September, at Marquette.

DULUTH, WINNIPEG & PACIFIC RAILWAY CO.

A corporation formed under the laws of Maine, March 18, 1909. Road under construction, Duluth to Virginia, Minn., 78 miles, with spurs to mines, etc., and dock properties at Duluth. This company acquired the entire stock of the Duluth, Rainy Lake & Winnipeg Railway Co., Virginia to Ink Bay, 98 miles, connecting there with the Canadian Northern Railway Co. See MANUAL for 1910 for statement of the Duluth, Rainy Lake & Winnipeg. The company is controlled by the same interests as the Canadian Northern Railway Co. Locomotives, 9; passenger cars, 6; freight cars, 475; service cars, 40.

Stock.....Par $100.....Authorized $10,500,000.....Issued $6,000,000

Stock is transferred by the Secretary of the company, Toronto.

FUNDED DEBT.

Dul., Win. & Pac. deb., guar., 4 per cent., due June, 1939, June and Dec	$6,148,333
Dul., Rainy L. & W., 1st mort., 5 per cent., due Jan., 1916, Jan. and July	2,000,000
Total	$8,148,333

The Duluth, Winnipeg & Pacific debenture stock is $10,500,000 authorized and is guaranteed principal and interest by the Canadian Northern Railway Co. Trustees and agents for the payment of interest, National Trust Co., Limited, Toronto; British Empire Trust Co., London.

President, D. B. Hanna, Toronto. Vice-President, Z. A. Lash, Toronto. Secretary, R. P. Ormsby, Toronto. General Auditor, John D. Morton, Toronto. Treasurer, L. W. Mitchell, Toronto.

Main office, Toronto.

ELGIN, JOLIET & EASTERN RAILWAY CO.

(Controlled by United States Steel Corporation)

A corporation chartered by the State of Illinois, April 12, 1887. Road owned, Waukegan, Ill., to Porter, Ind., and branches, 239.90 miles; trackage, 270.86 miles; total, 510.76 miles. Leases the Chicago, Lake Shore & Eastern Railway Co., 330.53 miles; total operated, 841.29 miles. The company owns extensive terminals and wharf property on the Calumet River, at South Chicago. Locomotives, 85; passenger cars, 3; freight cars, 2,773.

The lines of the company form an outer belt road around the city of Chicago, crossing and connecting with all railroads centering there.

In 1898, the Federal Steel Co. acquired all the stock of the company. The control of the Federal Steel Co. being acquired in 1901 by the United States Steel Corporation, this property was included.

Stock .....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Dividends of 4 per cent. were paid on the stock from 1899 to 1911, inclusive, the payments being annual, in December.

FUNDED DEBT

1st mort., 5 per cent., due May, 1941, May and Nov..... $10,000,000

The authorized amount of the 1st mortgage is $10,000,000. Trustee of the mortgage, Central Trust Co., New York. Interest is paid at the office of the United States Steel Corporation, 71 Broadway, New York.

This company and the United States Steel Corporation jointly guarantee principal and interest of $9,000,000, 1st mortgage 4½ per cent. bonds of the Chicago, Lake Shore & Eastern Railway Co., due June, 1969, interest June and December.

EARNINGS—Year ending June 30

	Gross	Net	Net Charges	Surplus
1906-07.....	$2,711,674	$1,064,615	$653,395	$411,220
1907-08.....	2,389,862	1,064,040	636,884	427,156
1908-09.....	2,954,969	1,309,567	740,923	568,644
1909-10.....	9,352,325	3,488,743	3,065,887	422,856
1910-11	8,053,690	2,828,437	2,342,196	486,241

President, Alexander F. Banks, Chicago. Vice-President, S. M. Rogers, Chicago. Secretary and Treasurer, W. K. Allen, Chicago. Traffic Manager, W. L. Louis, Chicago. Assistant Secretary and Assistant Treasurer, F. L. Koontz, Chicago. Auditor, F. W. Sutton, Chicago.

Main office, 72 West Adams street, Chicago. Annual meeting, second Wednesday in June.

EL PASO & NORTHEASTERN CO.

A corporation formed under the laws of New Jersey, May 5, 1897, under the title of New Mexico Railway & Coal Co., the name being changed to present style December 6, 1905. The company controls through stock ownership the El Paso & Northeastern Railway, El Paso, Tex., to the Salado coal field, N. M., 165 miles; the El Paso & Rock Island Railway Co., Carrizosa, N. M., to Santa Rosa, 128 miles; the Alamogordo & Sacramento Mountain Railway, Alamogordo, N. M., to Russia, 31 miles, and the Dawson Railway, Tucumari, N. M., to Dawson, 133 miles; total mileage owned and controlled, 457 miles. The roads are operated in connection with those of the El Paso & Southwestern Co. as the El Paso & Southwestern System. The company's lines connect with those of The Chicago, Rock Island & Pacific Railway Co. at Santa Rosa, N. M., and there is a traffic arrangement between that company and the El Paso & Rock Island Railway Co.

Stock....Par $100.....Authorized, $12,000,000....Issued, $12,000,000

The New Mexico Railway & Coal Co. had $3,000,000 common and $1,000,000 5 per cent. non-cumulative preferred stock. In December, 1905, the stock was increased to $12,000,000 and arrangements made to retire the preferred.

FUNDED DEBT

New Mexico R'y & Coal, 1st con. and col. tr. mort. 5 p. c., due Oct., 1951, April and Oct..	$1,792,000
" " Collateral trust mort., gold, 5 per cent., due Oct., 1947, April and Oct.	3,000,000
Alamogordo & Sac. Mt., 1st mort. guar. 5 per cent., due April, 1928, April and Oct..	372,000
El Paso & Rock Island, 1st mort. guar. 5 per cent., due Jan., 1951, Jan. and July....	2,500,000
Dawson Ry. & Coal, col. trust 5 per cent. guar., due July, 1951, Jan. and July.....	3,000,000
Total.....	$10,664,000

The collateral trust 5 per cent. mortgage, New York Trust Co., trustee, is for $3,000,000, and is secured by the deposit of the stocks and bonds of the constituent companies. The New Mexico Railway & Coal Co. guaranteed the Alamogordo & Sacramento Mountain 1st 5s, principal and interest.

The El Paso & Rock Island 5 per cent. 1st mortgage bond issue is guaranteed by this company. The company also guarantees principal and interest of the Dawson Railway & Coal Co. 5 per

cent. collateral trust bonds. Interest on all the bonds is paid at the Equitable Trust Co., New York.

President, James Douglas, New York. Vice-President, Arthur Curtiss James, New York. Secretary, George Notman, New York. Treasurer, Cleveland H. Dodge, New York. Comptroller, William F. Crane, New York.

Directors—Edmund Coffin, New York. William F. Crane, Montclair, N. J. Arthur Curtiss James, New York. Cleveland H. Dodge, New York. James Douglas, New York. James McLean, New York. William C. Osborn, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 99 John street, New York. Annual meeting, second Tuesday in February, at Jersey City.

EL PASO & SOUTHWESTERN CO.

A corporation formed under the laws of New Jersey, March, 1901, as the Southwestern Investment Co. The name was changed to the present title in 1908. It owns all the stock of the El Paso & Northeastern Co., and of the El Paso & Southwestern Railroad Co.

The El Paso & Southwestern Railroad Co.'s mileage comprises El Paso, Tex., to Benson, Ariz., 296 miles, with branches to Deming, N. M.; Bisbee, Ariz., and Tombstone, Ariz., the total mileage being 348 miles. The Nacozari Railroad, Douglas, Ariz., to Nacozari, Mex., 75 miles, is controlled by the same interests. The roads controlled by the El Paso & Northeastern Co. (see above) are operated with those of this company in what is known as the El Paso & Southwestern System, the total road operated being about 900 miles. Locomotives, 159; passenger cars, 52; freight cars, 2,600.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $21,318,000

FUNDED DEBT

El Paso & Southwestern R. R. 1st mort., 5 per cent., due Jan., 1923, Jan. and July. $5,055,000

The authorized amount of the 1st mortgage is $7,000,000. Trustee of the mortgage, Farmers' Loan & Trust Co., New York.

In the year ending June 30, 1910, the earnings of the system were, gross, $9,352,320; net, $3,488,187; charges, $3,063,531; surplus, $422,856. In 1910-11, gross, $7,195,886; net, $1,828,616.

President, James Douglas, New York. 1st Vice-President, Arthur Curtiss James, New York. 2d Vice-President, Walter Douglas, Bisbee, Ariz. Secretary, George Notman, New York. Treasurer, Cleveland H. Dodge, New York. Comptroller, William F. Crane, New York.

Main office, 99 John street, New York. Operating office, El Paso, Tex.

ERIE & PITTSBURG RAILROAD CO.

(Leased to the Pennsylvania Company)

A corporation formed under the laws of Pennsylvania, April 1, 1858. Road owned, Newcastle to Girard, Pa., 79.58 miles; branch, 3.41 miles; total owned, 82.97 miles; trackage, Girard to Erie, 16.76 miles; total operated, 99.75 miles. Locomotives, 65; passenger cars, 17; freight cars, 1,978; service cars, 99.

The property was leased for 999 years from March 1, 1870, to the Pennsylvania Railroad Co. for interest on the bonds and 7 per cent. on the old or common stock. The lease was assigned to the Pennsylvania Co. in April, 1871.

Stock.....Par $50....Authorized { com., $2,000,000 / special, 2,500,000 } Issued { com., $2,000,000 / special, 1,529,800 } $3,529,800

Transfer Agents, T. H. B. McKnight, Union Station, Pittsburgh; John W. Marshall, New York. Assistant Transfer Agent, Frank T. Sheneman, New York. Registrars, Union Trust Co. New York; National Bank of Western Pennsylvania, Pittsburgh.

The guaranteed dividends under the lease are paid quarterly, 1¾ per cent. each, in March (10), June, September and December. The special betterment stock was authorized in 1905, to provide for improvements. It is subordinate to the common stock, but is guaranteed 7 per cent. dividends by the lessee.

FUNDED DEBT

General mort., 3½ per cent., due July, 1940, Jan. and July..... $4,169,000

The 3½ per cent. general mortgage bonds are guaranteed by the Pennsylvania Railroad Co. Trustee and agent for the payment of interest, Union Trust Co., New York. There are $318,716 of 3½ per cent. debentures which, under agreement, have been delivered to the Pennsylvania Company in settlement for advances.

	Earnings			
	Gross	Net	Rental	Profit to Lessee
1906	$2,129,948	$852,527	$390,220	$462,307
1907	2,470,496	1,022,085	387,718	634,367
1908	1,384,106	490,883	407,326	83.557
1909	1,725,933	629,203	412,003	217,200
1910	1,700,280	368,424	419,018	Loss 50,594

President, Charles H. Strong, Erie, Pa. Vice-President, Matthew H. Taylor, Erie. Secretary and Treasurer, John P. Smart, Erie.

Directors—Charles S. Fairchild, New York. John P. Green, Philadelphia. George R. Metcalf, Erie. Charles H. Strong, Erie. E. B. Taylor, Pittsburg. Matthew H. Taylor, Erie. Joseph Wood, Pittsburgh.

Main office, Scott Building, Erie, Pa. Annual meeting, second Monday in January, at Erie.

ERIE RAILROAD CO.

A corporation formed under the laws of New York, November 13, 1895, as successor to the New York, Lake Erie & Western Railroad Co. The latter was foreclosed November 6, 1895, under reorganization and the property transferred to this company, December 1, 1895.

Road operated June 30, 1911, 2,264.56 miles, of which 1,680.03 miles are owned or controlled by ownership of entire capital stock, 160.58 miles are controlled through ownership of a majority of stock; 277.62 miles are leased and 146.73 miles are trackage. In addition, 37.87 miles are controlled but operated independently. The company also has restricted trackage on 109.20 miles. It owns, but leases to other companies, 15.12 miles, and leases, but re-leases to other companies, 2.35 miles. Total of system, 2,429.50 miles. The company controls by stock ownership the New York, Susquehanna & Western Railroad, 236 miles, as well as the properties of the Pennsylvania Coal Co. and the New York, Lake Erie & Western Coal and Railroad Co. The company also has a one-fifth ownership in the Chicago & Western Indiana Railroad Co. The Pavonia Ferry between New York and Jersey City is owned.

Between 1907 and 1910 the company completed the Erie & Jersey Railroad, Highland Mills, N. Y., to Guymard Junction, N. Y., 38.6 miles, and the Genesee River Railroad, Cuba, N. Y., to Hunts, N. Y., 32.91 miles, in pursuance of plans for a reduction of grades to a standard of 2 per cent. eastbound and 6 per cent. westbound. In 1910, it completed a four-track open cut through Bergen Hill, Jersey City, supplementing its old two-track tunnel at that point.

Locomotives, 1,403; passenger cars, 1,190; freight cars, 47,433; service cars, 2,173. Also 9 ferryboats, 8 lake steamers and numerous steamboats, tugs and barges. The equipment includes locomotives and cars held under car trust agreements.

The New York, Lake Erie & Western Railroad Co. leased the New York, Pennsylvania & Ohio Railroad Co. (Salamanca, N.Y., to Cleveland and Dayton, O.). It also controlled the Chicago & Erie Railroad. Under the reorganization plan the mortgages on the New York, Pennsylvania & Ohio were foreclosed and that road was reorganized as the Nypano Railroad Co., subject to $8,000,000 prior lien bonds of the old company. All the stock and bonds of the Nypano Co. were transferred to this company and it owns the entire stock of the Chicago & Erie Railroad Co.

The company also controls the New Jersey & New York Railroad, 38 miles, operated separately. The New York & Greenwood Lake Railway, 54 miles, is leased for rental equal to its fixed charges, and in 1899 the Northern Railroad of New Jersey, 26 miles, was leased and 4 per cent. guaranteed on its $1,000,000 of stock. In January, 1898, control of the New York, Susquehanna & Western system was acquired and the preferred stock of that company was exchanged at 90 for Erie 1st preferred and its common stock at par for Erie common.

In January, 1901, the company purchased the entire capital stock of the Pennsylvania Coal Co., paying for the same $32,000,000 in its collateral trust fifty-year 4 per cent. gold bonds and $5,000,000 in 1st preferred stock.

Stock						
		com.,	$153,000,000		com.,	$112,378,900
	Authorized	1st pref.,	48,000,000	Issued	1st pref.,	47,892,400
		2d pref.,	16,000,000		2d pref.,	16,000,000
						$176,271,300

The 1st preferred stock is 4 per cent., non-cumulative. The 2d preferred is also 4 per cent., non-cumulative, subject to the prior rights of the 1st preferred. Both classes of preferred can be retired at par at the company's option.

The company's entire stock was held in a voting trust for 5 years, or until the 1st preferred received 4 per cent. in a year. This trust expired in 1904 through the payment of a full year's dividend on the 1st preferred stock.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Mercantile Trust Co., New York.

The first dividend declared by the reorganized company was 1½ per cent. on the 1st preferred stock, paid August 30, 1901. Semi-annual dividends of 1½ per cent. each were also paid on the 1st preferred in February, 1902; August, 1902, and February, 1903. On August 31, 1903,

a semi-annual dividend of 2 per cent. was paid on the 1st preferred stock, and another of 2 per cent. was also paid February 29, 1904, which put the 1st preferred on a full 4 per cent. basis. Subsequent dividends on the 1st preferred were at the rate of 4 per cent. per annum, paid half yearly, 2 per cent., the dividend dates in 1906 being February 28 and September 7. In April, 1907, 2 per cent. cash was again paid, but the dividend declared in September, 1907, was made payable in 10-year scrip, due October, 1917. See below. The first dividend on the 2d preferred stock was 4 per cent. annual, declared in September, 1905, and payable 2 per cent. in October, 1905, and 2 per cent. April 6, 1906. In 1906, 4 per cent. was again declared on the 2d preferred, payable, 2 per cent. October 9, 1906, and 2 per cent. April 9, 1907. In September, 1907, 4 per cent. was declared payable in 10-year scrip, 2 per cent. thereof on October 10, 1907, and 2 per cent. on April 10, 1908. See below.

The New York State Public Service Commission, Second Division, whose ratification was necessary for the issue of dividend scrip to pay the last mentioned dividends on the 1st and 2d preferred stock, refused its consent March 19, 1908, thereby preventing the payments in question and no dividends have been paid on either class of preferred stock to March 1, 1911, inclusive.

Funded Debt

N.Y. & Erie R.R., 1st mort., extended, 4 per cent., due May, 1947, May and Nov.....	$2,482,000
" " 2d mort., extended, 5 per cent., due Sept., 1919, March, and Sept...	2,149,000
" " 3d mort., extended, 4½ per cent., due March, 1923, March and Sept.	4,617,000
" " 4th mort., extended, 5 per cent., due Oct., 1920, April and Oct.....	2,926,000
" " 5th mort., extended, 4 per cent., due June, 1928, June and Dec...	709,500
Buffalo Branch mort., 4 per cent., due July 1931, Jan. and July.....	182,400
Erie Railway Co. 1st consolidated mort., 7 per cent., due Sept., 1920, March and Sept.	16,891,000
N. Y., L. E. & W. R. R., 1st cons. mort., 7 per cent., due Sept., 1920, March and Sept.	3,699,500
Newburgh & New York Railroad mort., 5 per cent. due Jan., 1929, Jan. and July..	250,000
N. Y., L. E. & W. Coal & R. R., 1st mort., 6 per cent., due May, 1922, May and Nov.	1,100,000
Long Dock Co. bonds, 6 per cent., due Oct., 1935, April and Oct.....	7,500,000
Chicago & Erie, 1st mort., 5 per cent., due May, 1982, May and Nov.....	12,000,000
Chicago & Atlantic Terminal, 1st mort., 5 per cent., due July, 1918, Jan. and July...	300,000
New York, Pa. & Ohio, prior lien, 4½ per cent., due March, 1935, March and Sept..	8,000,000
Buffalo, New York & Erie, 1st mort., 7 per cent., due June, 1916, June and Dec....	2,380,000
Jefferson R.R., 1st mort., 5 per cent., due April, 1919, April and Oct.....	2,800,000
N. Y., L. E. & W. Docks and Impt. mort., 6 per cent., due July, 1913, Jan. and July.	3,396,000
Buffalo & S. W., 1st mort. extended, 5 per cent., due July, 1918, Jan. and July....	1,500,000
Tioga Railroad, 1st mort., 5 per cent., due Nov., 1915, May and Nov.....	239,500
Honesdale Branch, 1st mort., 4½ per cent., due July, 1927, Jan. and July.....	204,000
" 2d mort., 6 per cent., due Jan., 1929, Jan. and July.....	96,000
Erie Railroad 1st con. prior lien mort , 4 per cent., due Jan., 1996, Jan. and July....	35,000,000
" " 1st con. gen. lien, 4 per cent., due Jan., 1996, Jan. and July.....	48,724,000
" " conv. mort. series A, 4 per cent., due April, 1953, April and Oct.....	10,000,000
" " conv. mort. series B, 4 per cent., due April, 1953, April and Oct.....	12,000,000
" " Buffalo B. & S.W., con. 2d lien, 5 per cent., due July, 1908, Jan. and July.	1,000,000
" " Pa. Coal collateral trust mort., 4 per cent., due Oct., 1951	34,000,000
" " 3-year notes, 6 per cent., due April 8, 1914, April (8) and Oct.....	12,500,000
" " 3-year gold notes, 5 per cent., due Oct., 1914, April and Oct.....	4,550,000
Total.....	$231,195,900

Funded Debt of Leased and Controlled Lines

Northern of New Jersey, 3d, now 1st, mort., 6 per cent., due Jan., 1927, Jan. and July	$654,000
" " " gen. mort., guar. 4½ per cent., due Jan., 1950, Jan. and July	154,000
N.Y. & Greenw'd Lake, prior lien mort., 5 per cent., guar., due May, 1946, May and Nov.	1,500,000
New Jersey & New York, general mort., 5 per cent., due Jan., 1932, Jan. and July...	629,500
Cleveland & Mahoning Val., con. 1st mort., 5 per cent., due Jan., 1938, Jan. and July.	2,935,000
Newcastle & Shenango Valley, 1st mort., 6 per cent., due July, 1917, Jan. and July..	250,000
Sharon Ry., 1st mort., 4½ per cent., due June, 1919, June and Dec.....	164,000

The balance sheet, June 30, 1911, gave equipment trusts outstanding as $9,760,372.

The coupons on all the bonds which matured July 1, 1908, and subsequently were purchased by J. P. Morgan & Co., for the company, but those due July 1, 1909, and thereafter, have been paid by the company.

See MANUAL for 1896 for old securities retired in reorganization, and also for 1896 and 1897 for terms of exchange and assessments for old bonds and stock under the plan.

The new first consolidated mortgage was created under the reorganization of 1895, and is for

$175,000,000, divided into $35,000,000 prior lien and $140,000,000 3 to 4 per cent. general lien bonds. The latter's first coupons were payable January 1, 1897, and they bore 3 per cent. for two years and 4 per cent. thereafter. Of the general lien bonds $79,918,000 were reserved for ultimate retirement of old bonds and guaranteed stocks left undisturbed, and $17,000,000 for improvements. Both the prior and general lien bonds have 10 votes for each $1,000 of bonds. Interest on both issues is payable at the company's office, New York.

The Northern Railroad of New Jersey in 1899 created a general mortgage of $1,000,000 4½ per cent., guaranteed by the Erie, of which $804,000 was reserved to retire prior bonds, the balance to be used for improvements and construction.

The collateral trust 4 per cent. mortgage was created in February, 1901, to pay for the acquisition of the Pennsylvania Coal Co. It is secured by a deposit of the majority of the latter's stock and 51 per cent. of the stock of the New York, Susquehanna & Western Railroad Co. The amount of bonds authorized is $36,000,000.

The convertible 4 per cent. bonds were created in 1903, and are $50,000,000 authorized. Trustee of the mortgage, Standard Trust Company, New York. The first issue or Series A $10,000,000 (for which stockholders had the right to subscribe at 92½) are convertible into common stock at 50 for the latter, before April 1, 1915. The purpose of this issue was to provide for improvements and betterments.

The second issue, or Series B, of the convertible bonds for $12,000,000 was authorized in September, 1905. Stockholders of record October 21, 1905, being given the right to subscribe for the same at par. The bonds are convertible into common stock at 60 for the latter before October 1, 1917.

In March, 1911, $12,500,000 6 per cent. notes, due April 8, 1914, were sold to retire the balance of an issue of $15,000,000 notes, due April 8, 1911, the collateral for the new notes including $12,839,000 general lien 4s, $985,000 convertible 4s, Series B, $6,806,000 New York, Susquehanna & Western preferred stock and other securities.

The 3-year 5 per cent. notes were sold in October, 1911, to retire the $3,000,000 Erie & Jersey notes due December 1, 1911, and maturing notes of the Genessee River Railroad.

EARNINGS

Year ending June 30

	Dividends 1st Pref.	Dividends 2d Pref.	Gross	Per Ct. of Exp.	Net	Income from Investments	Total Income
1901-02.....	3	..	$40,894,433	68.90	$12,717,833	$1,945,208	$14,663,041
1902-03.....	3½	..	45,830,413	65.30	15,096,202	2,985,285	18,081,487
1903-04.....	4	..	45,201,163	72.08	12,619,325	2,406,718	15,026,043
1904-05.....	4	..	45,724,737	72.48	12,582,529	2,678,487	15,261,017
1905-06.....	4	4	50,002,634	71.74	14,129,797	2,177,842	16,307,639
1906-07.....	4	4	53,914,827	70.79	15,747,788	2,202,625	17,950,413
1907-08.....	..	2	49,784,235	82.42	8,752,539	2,916,499	11,669,038
1908-09.....	..	..	50,441,161	73.16	13,536,876	3,276,002	16,812,878
1909-10.....	..	..	54,886,189	71.26	15,765,857	4,334,020	20,099,877
1910-11.....	..	..	56,649,908	71.04	16,404,607	3,941,062	20,345,667

	Income	Charges	Surplus
1901-02.....	$14,663,041	$10,278,364	$4,384,677
1902-03.....	18,081,488	10,456,673	7,624,815
1903-04.....	15,026,043	10,473,991	4,552,052
1904-05.....	15,261,017	10,854,422	4,406,595
1905-06.....	16,307,639	11,290,996	5,016,643
1906-07.....	17,950,413	12,046,754	5,903,659
1907-08.....	11,669,038	13,868,204	Def. 2,199,166
1908-09.....	16,812,879	13,865,235	Sur. 2,947,644
1909-10.....	20,099,878	14,293,334	" 5,806,544
1910-11.....	20,348,669	14,955,257	" 5,393,412

The earnings for 1907-08 and thereafter are in accordance with the new classification.

In 1903-04, dividends of 4 per cent. on the 1st preferred stock were $1,915,696, and $1,540,320 was expended for additions and improvements; net surplus, $1,096,036. In 1904-05, dividends on the 1st preferred, $1,915,696; 4 per cent. dividend on the 2d preferred, $640,000, and $1,360,555 was charged for improvements; net balance, $490,344. In 1905-06, dividends, $2,555,696; improvements, $1,926,973; balance surplus, $533,974. In 1906-07, dividends, $2,555,696; improvements, $1,642,028; balance surplus, $1,705,933. In 1908-09, improvements $381,926; balance surplus, $2,565,717. In 1909-10, improvements, $737,086; balance surplus, $5,069,450. In 1910-11, improvements, $1,339,737; surplus, $4,050,674.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02..	2,153	27,697,159	4,756,339,949	2,209,169	0.596c	$2.24	376
1902-03..	2,153	31,645,726	5,407,350,489	2,512,709	0.612	2.48	406
1903-04..	2,150	29,835,105	5,189,158,367	2,413,562	0.627	2.50	400
1904-05..	2,150	31,561,623	5,163,595,295	2,401,672	0.623	2.56	412
1905-06..	2,150	36,355,382	5,944,379,550	2,764,828	0.598	2.71	454
1906-07..	2,150	39,169,617	6,275,629,877	2,918,897	0.614	2.89	471
1907-08..	2,171	33,629,706	5,661,558,181	2,607,811	0.600	2.78	464
1908-09..	2,230	32,797,205	6,008,714,174	2,694,490	0.586	2.74	469
1909-10..	2,227	38,763,600	6,414,731,680	2,880,346	0.599	2.96	494
1910-11.	2,265	37,570,662	6,825,581,956	3,013,501	0.585	3.04	521

The traffic statistics for 1907-08 and after are stated in accordance with the new classifications and do not compare correctly with the figures for previous years.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1909		1910		1911	
	Gross	Net	Gross	Net	Gross	Net
January.....	$3,585,307	$671,853	$4,145,747	$858,457	$4,206,553	$916,440
February.....	3,748,370	954,575	3,997,016	924,127	4,061,893	956,820
March.....	4,388,045	1,402,890	4,818,697	1,580,034	4,640,863	1,361,282
April.....	4,013,465	1,020,971	4,282,670	1,192,682	4,399,630	1,231,426
May.....	4,299,728	1,268,238	4,506,138	1,274,477	4,834,975	1,544,530
June.....	4,197,865	1,248,661	4,668,890	1,621,947	4,640,176	1,847,520
July.....	4,279,549	1,117,856	4,675,254	1,387,408	4,899,598	1,506,885
August	4,559,734	1,286,239	5,328,526	1,798,315	5,388,159	1,681,207
September.....	4,875,173	1,361,939	5,112,179	1,419,782	5,094,261	1,343,619
October.....	5,180,085	1,704,180	5,115,689	1,357,663	5,205,847	1,535,218
November.....	4,976,993	1,677,879	4,818,007	1,346,290	4,905,766	1,373,344
December.....	4,575,497	1,183,419	4,546,742	1,237,128	4,525,963	1,083,622
Totals....	$52,679,811	$14,898,700	$56,015,555	$15,998,307	$56,803,684	$16,381,913
Aver. per month	4,389,984	1,241,558	4,667,962	1,333,192	4,733,640	1,365,159

President, F. D. Underwood, New York. Vice-President and General Solicitor, G. F. Brownell, New York. Vice-President, G. A. Richardson, New York. Vice-President, J. C. Stuart, New York. Vice-President, W. J. Harahan, New York. Vice-President and Secretary, David Bosman, New York. Assistant Secretary, J. E. Packer, New York. Treasurer, D. W. Bigoney, New York. Comptroller, C. P. Crawford, New York.

Directors—George F. Baker, New York. Elbert H. Gary, New York. James J. Goodwin, New York. William Pierson Hamilton, New York. Leonor F. Loree, New York. Robert S. Lovett, New York. John G. McCullough, Bennington, Vt. Ogden Mills, New York. Charles A. Peabody, New York. George W. Perkins, New York. Norman B. Ream, New York. G. A. Richardson, New York. Charles Steele, New York. Francis Lynde Stetson, New York. F. D. Underwood, New York.

Main office, 50 Church Street, New York. Annual meeting, second Tuesday in October, at New York.

FITCHBURG RAILROAD CO.

(Leased to Boston & Maine Railroad)

Road owned, Boston to Fitchburg, 50 miles; Greenfield to Troy, N. Y., 85 miles; Vermont to Rotterdam, N. Y., 61 miles; Ashburnham Junction to Bellows Falls, Vt., 54 miles; branches, 144 miles; leased, Vermont & Massachusetts, Fitchburg to Greenfield, 56 miles; other leased lines, 8 miles; total, 458 miles. In February, 1908, control of the Conway Electric Street Railway Co., Conway, Mass., was acquired.

In 1900 this company leased its property for 99 years from July 1, 1900, to the Boston & Maine Railroad for interest on the bonds and expenses and dividends of 5 per cent. per annum on the preferred stock and 1 per cent. per annum on the common stock. It was also provided that the Boston & Maine should purchase the common stock ($5,000,000) held by the State of Massachusetts, with an issue of its 3 per cent. bonds, the same terms being offered with respect to the common stock in the hands of the public.

Stock...Par $100....Authorized { com., $7,000,000 / pref., 18,860,000 } Issued { com., $7,000,000 / pref., 18,860,000 } $25,860,000

Transfer Agent, State Street Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

Of the common stock $5,000,000 was owned by State of Massachusetts, the Boston & Maine now holding $5,551,400 and the Fitchburg Railroad Co. itself the remaining $1,448,600 of the $7,000,000 outstanding common. See above for treatment of common stock in the lease. The common stock has no voting power (except on questions of increases of stock or leasing or consolidating this company) until the common receives dividends for two consecutive years of not less than 4 per cent. per annum.

In 1908 and 1909, authority was given for an increase in the preferred stock of $1,100,000 to provide for improvements and the purchase of the Conway Electric Street Railway Co. In 1910, $400,000 additional preferred was authorized to be sold for improvements.

Under the lease, dividends on the preferred stock are paid quarterly, 1¾ per cent. each, in January (1), April, July and October. The payments on the common are also quarterly, ¼ per cent. each, in the same months, but no dividends are paid on the common stock held by the Boston & Maine Railroad or the Fitchburg Railroad Co. itself.

FUNDED DEBT

Plain bonds, 4½ per cent., due May, 1914, May and Nov	$500,000
" " 4 per cent., due March, 1915, March and Sept	1,359,000
" " 4 per cent., due July, 1916, Jan. and July	500,000
" " 4 per cent., due June, 1920, June and Dec	500,000
" " 3½ per cent., due Oct., 1920, April and Oct	500,000
" " 3½ per cent., due Oct., 1921, April and Oct	1,775,000
" " 4 per cent., due May, 1925, May and Nov	3,660,000
" " 4 per cent., due March, 1927, March and Sept	2,750,000
" " 4 per cent., due Jan., 1928, Jan. and July	1,450,000
" " to State of Massachusetts, 4 per cent., due Feb., 1937, Feb. and Aug	5,000,000
" " 4 per cent., due April, 1927, April and Oct	2,000,000
" " 4½ per cent., due May, 1928, May and Nov	2,400,000
" " 4½ per cent., due Jan., 1932, Jan. and July	1,200,000
Troy & Boston 1st mort., 7 per cent., due July, 1924, Jan. and July	573,000
Vermont & Mass. plain bonds, guar., 3½ per cent., due May, 1923, May and Nov	772,000
Total	$24,939,000

The Vermont & Massachusetts Railroad is leased for 999 years from January 1, 1874, for guaranteed dividends of 6 per cent. on its $3,193,000 of stock and interest on its bonds.

Earnings are now included in those of the lessee, the Boston & Maine Railroad.

President, Moses Williams, Boston. Treasurer, George O. Foster, Boston. Secretary and Clerk, Paul Crocker, Boston.

Main office, 152 Causeway street, Boston. Annual meeting, last Wednesday in September, at Boston.

FLORIDA EAST COAST RAILWAY CO.

A corporation formed under the laws of Florida in 1895, as successor to the Jacksonville, St. Augustine & Indian River Railway Co.

Road owned, Jacksonville to Key West, Fla., 522 miles; branches, 94.63 miles; trackage, 12.93 miles; total operated, 629.56 miles. The extension from Knights Key to Key West was completed in January, 1912. Locomotives, 81; passenger cars, 98; freight cars, 1,219; service cars, 157.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

1st mort., 4½ per cent., due June, 1959, June and Dec	$10,000,000
General income mort., 5 per cent., due July, 1959; annual, November	20,000,000
Total	$30,000,000

The new 4½ per cent. 1st mortgage was created in 1909, for $12,000,000, authorised. Trustee, Bankers' Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges and Taxes	Interest on Income	Surplus
1909-10	$3,687,434	$1,481,621	$670,038	$697,658	$113,985
1910-11	4,181,277	1,577,567	731,945	778,492	67,130

On November 1, 1910, 3½ per cent. was paid on the income bonds from earnings for 1909-10. On November 1, 1911, paid 4 per cent. thereon for 1910-11.

Chairman, Henry M. Flagler, New York. President, J. R. Parrott, St. Augustine, Fla. Vice-President, J. P. Beckwith, St. Augustine. Vice-President, J. E. Ingraham, St. Augustine. Vice-President and Treasurer, W. H. Beardsley, New York. Secretary, J. C. Salter, New York. Comptroller, W. H. Chambers, St. Augustine.

Directors—Andrew Anderson, St. Augustine, Fla. J. P. Beckwith, Jacksonville. W. H. Beardsley, New York. Henry M. Flagler, New York. J. E. Ingraham, St. Augustine. William R. Kenan, Jr., Lockport, N. Y. J. R. Parrott, Jacksonville. George W. Perkins, New York. J. C. Salter, New York.

Main office, St. Augustine, Fla. New York office, 26 Broadway. Annual meeting, first Tuesday in April, at St. Augustine.

FONDA, JOHNSTOWN & GLOVERSVILLE RAILROAD CO.

This company is a consolidation, January 1, 1903, of the Fonda, Johnstown & Gloversville Railroad Co., the Cayadutta Electric Railroad Co. and the Amsterdam Street Railroad Co.

Road owned, Fonda to Northville, N. Y., 25.47 miles; Gloversville to Schenectady, N. Y., (electric) 32.26 miles; Gloversville to Fonda, N. Y., (electric) 8.70 miles; Belt Line in Gloversville, N. Y., (electric) 3.84 miles; Amsterdam to Hagaman, N. Y., (electric) 3.86 miles; total, 74.13 miles; second track, 21.24 miles; total track, 107.25 miles. Leased, Gloversville & Broadalbin Railroad, Broadalbin Junction to Broadalbin, N. Y., 6.15 miles; Johnstown, Gloversville & Kingsboro Horse Railroad, Gloversville to Johnstown, N. Y., (electric) 4.08 miles. Total operated, 84.36 miles. Total track, 118.33 miles, mainly on private right of way.

The Johnstown, Gloversville & Kingsboro Horse Railroad and the lines formerly of the Amsterdam Street Railroad Co. and of the Cayadutta Electric Railroad Co. are operated as the "Electric Division" of this railroad company, 77.73 miles.

The company owns the entire capital stocks of the Coal Company of Fulton County, and of the Edison Electric Light & Power Co. of Amsterdam, N. Y. In January, 1903, a two-thirds interest in Adirondack Lakes' Traction Co., Gloversville to Mountain Lake, 4 miles, was acquired. Locomotives: steam, 7, electric, 1; passenger cars, 93; freight cars, 40.

Stock.....Par $100.....Authorized { com. $2,500,000 / pref. 1,000,000 } Issued { com. $2,500,000 / pref. 500,000 } $3,000,000

The preferred stock was authorized in 1909, and is 6 per cent. cumulative, being subject to retirement at 105. The first dividend on the preferred was 1½ per cent., paid June 15, 1909, and the quarterly dividends have since been at the same rate.

The initial dividend on the common stock was 2 per cent., paid July 20, 1910. On July 10, 1911, also paid 2 per cent.

Stock is transferred at the office of the company, Gloversville, N. Y.

FUNDED DEBT

Consolidated mort., 6 per cent., due April, 1921, April and Oct.	$200,000
1st consolidated refunding bonds, 4½ per cent., due July, 1947, Jan. and July	500,000
General mort., 4 per cent., due July, 1950, Jan. and July	800,000
Consolidated refunding mort., 4½ per cent., due Nov., 1952, May and Nov.	5,150,000
Cayadutta R. R., 1st mort., guar. 6 per cent., due Oct., 1922, April and Oct.	350,000
Johnstown G. & K. 1st mort., guaranteed, 6 per cent., due July, 1913, Jan. and July.	50,000
Total	$7,050,000

Of the consolidated 4½s of 1952 ($7,000,000 authorized), $1,850,000 is placed in escrow to retire the four issues of underlying bonds, and $463,000 was reserved for construction and other capital purposes. Trustee and agent for the payment of interest, New York Trust Co.

This company guarantees $30,000 Gloversville & Broadalbin 5s, and $50,000 6 per cent. bonds and 8 per cent. dividends upon $50,000 stock of the Johnstown, Gloversville & Kingsboro Horse Railroad Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1906-07	$774,536	$392,351	$356,818	$35,533
1907-08	777,475	398,434	370,837	27,597
1908-09	792,659	445,152	403,948	41,204
1909-10	904,751	507,453	390,140	117,174
1910-11	946,366	534,934	400,630	134,304

In 1909-10, dividends, $80,000; balance surplus, $37,174; in 1910-11, dividends, $80,000; balance surplus, $54,304.

President, J. Ledlie Hees, Gloversville, N. Y. Vice-President, Gustav Levor, Gloversville. Vice-President, John G. Ferres, Gloversville. Secretary, Frank Burton, Gloversville. Treasurer, Lyman K. Brown, Gloversville. General Manager, William H. Collins, Gloversville. Assistant Treasurer, Ernest J. Beach, Gloversville. General Auditor, George A. Harris, Gloversville.

Directors—James P. Argersinger, Johnstown, N. Y. John Barnes, Amsterdam, N. Y. Frank Burton, Gloversville. John G. Ferres, Johnstown. Jacob S. Friedman, Albany, N. Y. H. C. Harnickell, New York. William Harris, Northville, N. Y. J. Ledlie Hees, Gloversville. Gustav Levor, Gloversville. R. Townsend McKeever, Boston. Zenas B. Whitney, Gloversville. Alvah J. Zimmer, Gloversville.

Main office, Gloversville, N. Y. Annual meeting, third Wednesday in January, at Gloversville.

FORT SMITH & WESTERN RAILROAD CO.

Road operated, Fort Smith and Western Junction, I. T., to Guthrie, Okla., 216 miles, of which 20 miles is trackage over Kansas City Southern Railway, Junction to Fort Smith. The company controls the St. Louis, El Reno & Western, Guthrie to El Reno, Okla., 43 miles, which is operated separately. Locomotives, 14; passenger cars, 23; freight cars, 1,017.

This road was planned to develop large coal deposits in the Indian Territory and Oklahoma. In 1910, holders deposited their securities in the Superior Savings & Trust Co., Cleveland, as depository for a committee with power to sell or exchange the same, the agreement to that effect being for three years.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

1st mort., 4 per cent., due April, 1954, April and Oct..... $6,240,000

The 1st mortgage is $7,500,000, authorized. Trustee and agent for the payment of interest, Superior Savings & Trust Co., Cleveland. The issue was created in 1904 to retire $5,000,000 of old 5 per cent. bonds and provide for the company's other requirements.

EARNINGS

Year ending June 30

	Gross	Net
1907-08	$647,957	$87,908
1908-09	641,448	20,370
1909-10	663,085	76,110
1910-11	804,760	192,664

President and Treasurer, Alton C. Dustin, Cleveland. Vice-President, W. R. Crane, Fort Smith, Ark. Secretary, H. S. Haselton, Cleveland. Assistant Treasurer, J. D. Phelps, Fort Smith. Auditor, H. B. Herendeen, Fort Smith.

Directors—W. H. Bushnell, Fort Smith. W. H. Canniff, Cleveland. W. E. Crane, Fort Smith. Alton C. Dustin, Cleveland. Henry C. Frick, Pittsburgh. H. B. Herendeen, Fort Smith. J. H. Hoyt, Cleveland. J. H. McBride, Cleveland. William G. Mather, Cleveland.

Main office, Fort Smith. Executive office, Superior and Water streets, Cleveland. Annual meeting, first Tuesday in February.

FORT WORTH & DENVER CITY RAILWAY CO.

(Controlled by The Colorado & Southern Railway Co.)

Road owned, Fort Worth, Tex., to Texas State line, 454 miles.

The Colorado & Southern controls this company, holding on June 30, 1911, $9,349,516 of the stock, including the "stamped" stock.

Stock....Par $100.....Authorized, $10,000,000 Issued { common, $6,835,008 / stamped, 2,539,992 } $9,375,000

The "stamped" stock has a 4 per cent. non-cumulative preference. It was created in 1886 when the finances of the company were readjusted without foreclosure, the holders of the 6 per cent. 1st mortgage bonds accepting the stamped stock in lieu of the claims for five coupons which were in default, and for the reduction of interest on the bonds to 4 per cent. for five years from December 1, 1895, to December, 1900.

Stock is transferred at the company's office, New York. Registrar, Mercantile Trust Co., New York.

In March, 1898, 2 per cent. was paid on the stamped stock; in March, 1899, 2 per cent.; April, 1902, 2 per cent.; April, 1903, 4 per cent.; April, 1904, 4 per cent. and March 20, 1906, 4 per cent. No payment was made in 1905. In 1906, 4 per cent. was paid, which has since been the yearly rate to February, 1912, inclusive.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1921, June and Dec..... $8,176,000

Trustee of Mortgage, Mercantile Trust Co., New York. Interest is paid at the company's office, New York.

Earnings are included in those of The Colorado & Southern Lines.

President, George B. Harris, Chicago. Vice-President and Traffic Manager, D. B. Keeler, Fort Worth, Tex. Secretary and Treasurer, W. Oscar Hamilton, Fort Worth. Assistant Secretary and Assistant Treasurer, T. S. Howland, Chicago. Auditor, S. M. Hudson, Fort Worth.

Main office, 510 Houston street, Fort Worth, Tex. New York office, 26 Liberty street. Annual meeting, second Thursday in November, at Fort Worth.

GALVESTON, HARRISBURG & SAN ANTONIO RAILWAY CO.

Road owned, Houston, Tex., to El Paso, 832.24 miles; Spofford to Eagle Pass, 34.64 miles; Rosenburg to Beeville, 147.06 miles; San Antonio to Lavaca, 136.06 miles; branches, 185.64 miles; total owned, 1,335.64 miles; leased trackage at Galveston, 2.69 miles; operated jointly, 3.90 miles; total operated, 1,342.23 miles. Locomotives, 271; passenger cars, 117; freight cars, 3,803; service cars, 594.

The Southern Pacific Co. is the principal owner of the capital stock, but the company is operated by its own organization.

Stock.....Par $100 .....Authorized, $27,093,000.....Issued, $27,084,372

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., Eastern Division, 6 per cent., due Aug., 1935, Feb. and Aug.....	$4,728,000
2d mort., " " 6 per cent., due June, 1935, June and Dec.....	1,000,000
Western Division, 1st mort., 5 per cent., due May, 1931, May and Nov.....	13,418,000
" " 2d mort., 6 per cent., due July, 1931, Jan. and July.....	6,354,000
Equipment bonds, Series A, 6 per cent., due Oct., 1912, April and Oct.....	1,558,000
N. Y., Tex. & Mexican, 1st mort., guar., 4 per cent., due April, 1912, April and Oct.	1,465,000
" " " 1st mort., not guar.,6 per cent., due April, 1912, April and Oct.	53,000
" " " 1st mort., Matagorda Div., 6 p. c., due Jan., 1934, Jan. and July	842,000
Galveston, H. & Nor., 1st mort., 5 per cent., due Jan., 1930, Jan. and July.....	800,000
Gulf Western, Texas & Pacific, 1st mort., 5 per cent., due Dec., 1941, June and Dec.	2,224,000
Total	$32,442,000

In 1893 an agreement was made with holders of Western Division second mortgage 6 per cent. bonds, due 1931, by which interest thereon became payable only in case there is a surplus over prior charges. Interest, however, is non-cumulative.

In 1910, a new 6 per cent. 30-year mortgage for $10,000,000 was authorized. Authority to issue $6,100,000 of these bonds was obtained in 1911.

The Southern Pacific Co. owns the entire issues of the equipment bonds, the first mortgage 6s Eastern Division and Series A of Gulf West Texas & Pacific 1st 5s.

The New York, Texas & Mexican, 1st mortgage, 4 per cent. bonds, are guaranteed by the Southern Pacific. The $53,000 of 6s of that issue are not guaranteed.

EARNINGS—Year ending June 30

	Gross	Net	Charges		Surplus
1906-07	$11,776,867	$2,544,491	$1,994,260	Sur.	$550,230
1907-08	10,789,407	1,749,496	2,465,732	Def.	716,236
1908-09	10,255,825	2,672,027	2,179,982	Sur.	492,045
1909-10	10,699,379	2,835,892	2,127,392	"	708,500
1910-11	11,116,529	2,935,459	2,273,178	"	662,281

Taxes are deducted from the net earnings.

President, Thornwell Fay, Houston, Tex. 2d Vice-President and Manager, W. G. Van Vleck, Houston. Secretary, G. R. Cottingham, Houston. Treasurer, C. B. Udell, Houston.

Main office, Houston, Tex. New York office, 165 Broadway. Annual meeting, first Tuesday in July, at Houston.

GALVESTON, HOUSTON & HENDERSON RAILROAD CO.

Road owned, Galveston, Tex., to Houston, 50 miles. Locomotives, 12; passenger cars, 11; freight cars, 31; service cars, 12. The International & Great Northern Railroad Co. and the Missouri, Kansas & Texas Railway Co., have equal rights to use the property. See the MANUAL for 1907 for details of the arrangement.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, Galveston.

FUNDED DEBT

1st mort., 5 per cent., due April, 1913, April and Oct $2,000,000

EARNINGS	Gross	Net
1907	$394,500	$111,779
1908	310,819	61,676
1909	347,708	69,363
1910	412,316	153,079
1911	469,519	160,722

President, James N. Wallace, New York. Vice-President, J. W. Daley, Galveston. Secretary, Treasurer and Manager, J. H. Hill, Galveston. Assistant Secretary and Assistant Treasurer, Henry B. Henson, New York. Auditor, John E. O'Neill, Galveston.

Directors—James A. Baker, Houston, Tex. Roy Campbell, San Antonio, Tex. J. W. Daley, Galveston. T. J. Freeman, Houston. George J. Gould, New York. James N. Wallace, New York.

Main office, Galveston, Tex. Annual meeting, Tuesday after first Monday in April, at Galveston.

GENESEE & WYOMING RAILROAD CO.

Road owned, Retsof, N. Y., to Pittsburg and Lehigh Junction, 11 miles; branches, 6 miles; total operated, 17 miles. Locomotives, 3; passenger cars, 2.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Stock is transferred by the Secretary of the company, New York.

The company paid dividends of 5 per cent. per annum on its stock in half-yearly payments, April (1) and October, but in 1903 the semi-annual rate was 4 per cent., or 8 per cent. for the year, and the same rate was paid in 1904. In 1905, 1906, 1907, 1908 and 1909, paid 4 per cent., the dividend being yearly in November. In August and November, 1910, paid 1¼ per cent. each. In 1911, paid 1¼ per cent. quarterly, in January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent., due April, 1929, April and Oct..... $500,000

The bonds outstanding are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$129,022	$45,273	$27,560	$17,713
1907-08	103,912	37,223	27,920	5,553
1908-09	126,858	71,579	27,976	43,602
1909-10	113,884	67,210	27,550	39,660
1910-11	105,404	51,686	27,755	25,963

In 1906-07, dividends, $20,000; balance deficit, $2,286. In 1907-08, dividends, $20,000; deficit, $14,446. In 1908-09, dividends, $20,000; surplus, $23,602. In 1909-10, dividends, $20,000; surplus, $19,659. In 1910-11, dividends, $25,000; surplus, $963.

President, Mortimer B. Fuller, Scranton, Pa. Vice-President, Milo M. Belding, Jr., New York. Secretary and Treasurer, William H. Barnard, New York.

Main office, Retsof, N. Y. New York office, 2 Rector street. Annual meeting, third Tuesday in June, at New York.

GEORGIA & FLORIDA RAILWAY CO.

A corporation formed under the laws of Georgia, July 7, 1906. In August, 1907, the company acquired by purchase the Augusta and Florida Railway; the Millen & Southwestern Railroad; the Atlantic & Gulf Short Line Railroad; the Douglas, Augusta & Gulf Railway; the Nashville & Sparks Railroad and the Valdosta Southern Railway. Operations of the consolidated system began October 1, 1907. In September, 1909, purchased the Sparks Western Railroad, which was consolidated with this company in February, 1911.

Road owned, Keysville, Ga., to Madison, Fla., 224.6 miles; branches, 98.9 miles; trackage, Keysville to Augusta, Ga., 25.6 miles; other trackage, 3.1 miles; total operated, 352.2 miles. The Company owns the Georgia & Florida Terminal Co., which has terminals in Augusta and Valdosta. In order to connect physically the different separate lines originally acquired into a continuous system, the company built several connecting links, which were completed in 1909-10. Locomotives, 29; passenger cars, 32; freight cars, 605.

Stock..Par $100..Authorized		Issued		
	com., $5,250,000		com., $5,250,000	$8,750,000
	pref., 3,500,000		pref., 3,500,000	

The preferred stock is 4 per cent., non-cumulative, with provision that after 4 per cent. per annum has been paid on the common it may receive 2 per cent. additional, but possesses no further share in the yearly profits.

Transfer Agents for common and preferred stocks, Baltimore Trust Co., Baltimore. Registrar, for common and preferred stocks, Fidelity Trust Co., Baltimore.

FUNDED DEBT

Ga. & Florida, 1st mort., 5 per cent., due Nov., 1957, May and Nov.....	$5,600,000
Millen & Southwestern, 1st mort., 5 per cent., due April, 1955, April and Oct.....	212,000
Ga. & Florida Terminal mort. guar., 6 per cent., due July, 1930, Jan. and July.....	175,000
Equipment trust obligations, due 1911-14.....	203,367
Total.....	$6,190,367

The Georgia & Florida 1st mortgage is $12,000,000 authorized. It is a first lien on the property subject to the $212,000 of Millen & Southwestern bonds. Agents for payment of interest, Baltimore Trust Co., Baltimore; Knickerbocker Trust Co., New York. Under agreement the interest on the bonds, during the building of the new links, the revision of the old roads, etc., was to be met by the Construction Company which undertook the work.

The 6 per cent. bonds of the Georgia & Florida Terminal Co. are $200,000 authorized, and are guaranteed by the Georgia & Florida Railway Co.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1909-10.....	$516,886	$114,745	$25,741	$89,004
1910-11.....	812,764	241,627	209,905	31,722

Net is given after deducting taxes.

Chairman and President, John Skelton Williams, Richmond. 1st Vice-President, Franklin Q. Brown, New York. 2d Vice-President, E. L. Bemiss, Augusta, Ga. 3d Vice-President, J. M. Wilkinson, Valdosta, Ga. Secretary, C. T. Williams, Baltimore. Treasurer, Rutherfoord Fleet, Richmond. Assistant Treasurer, J. G. Earnest, Richmond.

Directors—J. M. Ashley, Douglas, Ga. Thomas Barrett, Jr., Augusta, Ga. Franklin Q. Brown, New York. Frank R. Durden, Savannah. Douglas H. Gordon, Baltimore. H. C. Huffer, Jr., Baltimore. George R. Lombard, Augusta. J. William Middendorf, Baltimore. George C. Morrison, Baltimore. Joseph T. Orme, Atlanta. Samuel C. Rowland, Baltimore. Jesse Thompson, Swainsboro, Ga. W. C. Vereen, Moultrie, Ga. J. M. Wilkinson, Valdosta, Ga. John Skelton Williams, Richmond.

Corporate and main office, Augusta, Ga. President's office, corner Eighth and Main streets, Richmond. Annual meeting, second Thursday in November.

GEORGIA, FLORIDA & ALABAMA RAILROAD CO.

A corporation formed under the laws of Georgia, November 2, 1895.

Road owned, Richland, Ga., to Tallahassee, Fla., 133 miles; Tallahassee to Carrabelle, 51 miles; Havana to Quincy, Fla., 12 miles; total 196 miles. In April, 1904, this company acquired the Carrabelle, Tallahassee & Georgia Railroad. An extension to Columbus, Ga., 60 miles, is projected. A steamer line is operated by the company from Carrabelle to Appalachicola, Fla. Locomotives, 17; passenger cars, 18; freight cars, 298.

The name of the company was formerly the Georgia Pine Railroad Co., being changed to the present style in 1901.

Stock.....Par $100..... ....Authorized, $450,000.....Issued, $450,000

Stock is transferred at the office of the company, Bainbridge, Ga.

FUNDED DEBT

1st mort., 5 per cent., due July, 1954, Jan. and July..... $2,113,000

The 1st mortgage was created in 1904, replacing a 5 per cent. issue created in 1901, of which $550,000 was outstanding. The mortgage provides that additional bonds can be issued on extension at the rate of $15,000 per mile. Trustee and agent for the payment of interest, Manhattan Trust Co., New York. Coupons are also payable at the Savannah Trust Co., Savannah.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Deficit
1906-07	$446,366	$59,158	$91,795	$32,637
1907-08	471,763	59,127	117,493	58,366
1908-09	401,761	63,277	129,652	66,375
1909-10	417,756	77,225	119,070	41,845
1910-11	487,134	89,124	126,655	37,531

President, J. P. Williams, Atlanta, Ga. Vice-President, Greene S. Johnston, Statesboro, Ga. Secretary and Treasurer, L. G. Papy, Bainbridge, Ga. Auditor, J. F. Ingalls, Bainbridge.

Directors—Mrs. C. H. Bruton, Bainbridge, Ga. J. S. Bush, Colquit, Ga. J. W. Callahan, Bainbridge. H. C. Draper, Bainbridge. G. S. Johnston, Sr., Statesboro, Ga. Frank S. Jones, Bainbridge. J. A. McLaurin, Spring Hill, Fla. R. A. McTyer, Bainbridge. E. B. Shelter, Quincy, Fla. D. B. Tebaut, Cuthbert, Ga. J. P. Williams, Savannah.

Main office, Bainbridge, Ga. Executive office, 478 Peachtree street, Atlanta. Annual meeting, third Tuesday in November, at Bainbridge.

THE GEORGIA RAILROAD & BANKING CO.

(Leased to Louisville & Nashville Railroad Co. and Atlantic Coast Line Railroad Co.)

Road owned, Augusta, Ga., to Atlanta, 171 miles; branches, 136 miles; total, 307 miles. There are also 39 miles of other roads operated for account of their owners by the lessees of this company, making the total operated 346 miles. Locomotives, 67; passenger cars, 76; freight cars, 1,871; service cars, 75.

The company owns one-half interest in the Western Railroad of Alabama and 9-20 in the Atlanta & West Point Railroad.

In April, 1881, the road was leased for 99 years to W. M. Wadley, at $600,000 yearly. This lease was subsequently assigned to the Central of Georgia and the Louisville & Nashville jointly, the latter afterwards acquiring the other road's interest in the lease. In 1899 the Atlantic Coast Line Railroad Co. acquired a half interest in the lease and assumed a joint obligation thereunder. The property is operated by the lessees under the title of the Georgia Railroad.

The company in 1892 discontinued its banking department, but became the principal owner of the Georgia Railroad Bank, holding $594,500 of its stock.

Stock.....Par $100.....Authorized, $4,200,000.....Issued, $4,200,000

Stock is transferred at the office of the company, Augusta, Ga.

Dividends since 1888 were 11 per cent. per annum or 2¾ per cent. quarterly in January (15), April, July and October. From April 1, 1911, the annual rate became 12 per cent.

FUNDED DEBT

Plain bonds, 6 per cent., due Jan., 1922, Jan. and July		$300,000
" " 5 per cent., due Jan., 1922, Jan. and July		200,000
" " refunding 5 per cent., due Jan., 1922, Jan. and July		1,000,000
" " refunding 4 per cent., due Jan., 1947, Jan. and July		1,000,000
Total		$2,500,000

The company created the 4 per cent. 40-year debentures to retire the 6 per cents. which mature January 1, 1910.

EARNINGS OF LESSEES—Year ending June 30

	Gross	Net	Charges	Result to Lessee
1905-06	$2,842,487	$776,781	$600,000	Sur. $176,781
1906-07	3,010,459	461,709	600,000	Def. 138,291
1907-08	2,923,274	385,609	600,000	" 214,391
1908-09	2,742,329	611,426	723,879	" 112,453
1910-11	3,196,369	881,459	782,622	Sur. 98,837

President, Jacob Phinizy, Augusta, Ga. Cashier, Rufus H. Brown, Augusta. General Manager for the Lessees, Thomas K. Scott, Augusta.

Directors—Hollis C. Boardman, Augusta. Edward W. Butler, Madison, Ga. Porter Fleming, Augusta. Theodric M. Green, Washington, Ga. Tracy I. Hickman, Augusta. William J. Hollingsworth, Augusta. Henry B. King, Augusta. William A. Latimer, Augusta. Henry D. McDaniel, Monroe, Ga. John P. Mulherin, Augusta. Billups Phinizy, Athens, Ga. Leonard Phinizy, Augusta. John T. West, Thomson, Ga. James White, Athens. William B. White, Augusta. Ernest Woodruff, Atlanta.

Main office, Augusta, Ga. Annual meeting, second Wednesday in May, at Augusta.

GEORGIA SOUTHERN & FLORIDA RAILWAY CO.

Road owned, Macon, Ga., to Palatka, Fla., 285 miles; Valdosta, Ga., to Jacksonville, Fla., 106.61 miles; total owned, 391.61 miles; trackage, at Jacksonville, 3.39 miles; total operated, 395 miles. Locomotives, 61; passenger cars, 55; freight cars, 2,914; service cars, 21.

The company is operated in harmony with the Southern Railway Co., which has a controlling interest consisting of $177,700 1st preferred; $319,000 2d preferred and $1,693,000 common stock.

Stock..Par $100...Authorized		Issued	
com.,	$2,000,000	com.,	$2,000,000
1st pref.,	684,000	1st pref.,	684,000
2d pref.,	1,084,000	2d pref.,	1,084,000
			$3,768,000

The preferred stocks are entitled in their order to 5 per cent. non-cumulative dividends. The 1st preferred has a lien upon the property. Transfer Agent and Registrar, Mercantile Trust & Deposit Co., Baltimore.

In 1896, 4 per cent. was paid on the 1st preferred. From 1897 to 1910, inclusive, 5 per cent. has been paid on the 1st preferred, dividends being semi-annual, 2½ per cent. in May and November. On the 2d preferred, dividends paid have been: in 1897, 2 per cent.; in 1898 and 1899, 3 per cent.; in 1900 to 1906, inclusive, 4 per cent.; in 1906-07, 5 per cent.; in 1908, 1909 and 1910, 5 per cent. Dividends on the 2d preferred are paid semi-annually, in May and November.

Funded Debt

1st mort., 5 per cent., due July, 1945, Jan. and July	$3,838,000
1st consolidated mort., 4 per cent., due July, 1952, Jan. and July	2,000,000
Equipment Trusts, 4½ per cent., due 1912-1920	561,000
Total	$6,399,000

The 1st mortgage is $4,000,000 authorized. Trustee and agent for the payment of interest, Mercantile Trust & Deposit Co., Baltimore.

The 1st consolidated 4 per cent. mortgage is for $10,000,000, of which $4,684,000 is reserved to retire the 1st mortgage 5s and the 1st preferred stock. Interest is payable at the New York Trust Co., New York. There are $600,000 of these bonds held in the treasury and not included in the above amount outstanding.

The company guarantees principal and interest of $325,000 Hawkinsville & Florida Southern Railway Co., 1st mortgage 5 per cent. bonds, due April, 1952.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$2,273,345	$408,715	$290,439	$118,276
1907-08	1,963,546	438,716	345,846	92,870
1908-09	1,996,937	522,918	332,325	190,593
1909-10	2,322,157	483,153	332,028	151,125
1910-11	2,399,397	583,473	335,074	248,399

Earnings for 1907-08 and thereafter are given in accordance with the new classification of the Interstate Commerce Commission. In 1907-08, dividends, $88,400; final surplus, $4,470. In 1908-09, dividends, $88,400; surplus, $102,193. In 1909-10, dividends, $88,400; surplus, $62,725. In 1910-11, dividends, $88,400; surplus, $159,999.

President, W. W. Finley, Washington, D. C. Vice-President and General Manager, John B. Munson, Macon, Ga. Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington. Local Treasurer and Assistant Secretary, W. P. Hopper, Macon. Comptroller, A. H. Plant, Washington. Auditor, W. F. Buchannon, Macon.

Main office, Macon, Ga. New York office, 30 Church street. Annual meeting, third Thursday in October, at Macon.

GRAND RAPIDS & INDIANA RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed under the laws of Michigan, July 11, 1896, and those of Indiana, July 13, 1896.

Road owned, Fort Wayne, Ind., to Mackinaw City, Mich., 366.63 miles; branches owned, 64.96 miles; total, 431.59 miles; lines operated, Cincinnati, Richmond & Fort Wayne, 85.83 miles; Traverse City Railroad, 25.86 miles; Muskegon, Grand Rapids & Indiana, 36.85 miles; used jointly with other companies, 7.19 miles; total operated, 587.32 miles. With the Duluth, South Shore & Atlantic Railway Co. and the Michigan Central Railroad Co., this company is an equal owner in the Mackinac Transportation Co., which operates a car ferry across the Straits of Mackinac, between Mackinaw City and St. Ignace, 7 miles. Locomotives, 92; passenger cars, 113; freight cars, 3,287; service cars, 83.

This company is successor to the railroad of the same name, foreclosed in June, 1896, and reorganized under the auspices of Pennsylvania Company, which owns $2,963,900 of the stock and $3,237,000 2d mortgage 4 per cent. bonds. The Pennsylvania Railway Co. holds $128,000 4½ per cent. extended guaranteed bonds, and $888,000 2d 4 per cent. bonds.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,791,700

Transfer Agent, Charles D. Young, Broad Street Station, Philadelphia. Registrar, S. A. Abbott, Philadelphia.

On April 16, 1900, the first dividend of 1 per cent. was paid on the stock of the reorganized company. In 1901 two dividends of 1 per cent. each were paid in April and October, respectively. From 1902 to 1909, inclusive, the semi-annual dividends were 1½ per cent. each, or 3 per cent. per annum. In April, 1910, paid 1½ per cent., but no dividends had been since paid to 1912.

FUNDED DEBT

1st mort., 3½ per cent. extended, due July, 1941, guar. by Pa. R. R., Jan. and July.	$920,000
1st mort. extended, guar. by Pa. R. R., 4½ per cent., due July, 1941, Jan. and July.	4,455,000
2d mort., 4 per cent., due Oct., 1936, April and Oct.	4,750,000
Total	$10,125,000

The Muskegon, Grand Rapids & Indiana has $750,000 5 per cent. 1st mortgage bonds, due July 1, 1926, January and July, which, however, are not a debt of this company.

See previous editions of the MANUAL for history of this company and its relations to the Pennsylvania Railroad Co. and the Pennsylvania Company. All debts to the Pennsylvania were paid off when the new company was formed.

The new 2d mortgage is for $5,000,000. It bore 2 per cent. for one year from October, 1896; 3 per cent. for two succeeding years, and 4 per cent. thereafter. Interest is paid at the office of the Pennsylvania Railroad Co., Philadelphia.

EARNINGS—GRAND RAPIDS & INDIANA RAILWAY

	Gross	Net	Interest	Surplus
1906	$3,931,110	$698,623	$412,460	$286,163
1907	4,185,277	651,969	417,275	234,694
1908	3,539,950	605,766	418,675	187,091

EARNINGS—ENTIRE SYSTEM

	Gross	Net Income	Charges	Surplus
1909 (590 miles)	$4,861,452	$818,719	$528,377	$290,341
1910 (587 ")	5,148,994	590,530	566,518	24,011
1911 (586 ")	5,031,661	717,522	531,776	185,746

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1909	590	4,260,521	447,159,607	757,243	0.67c	$1.89	284
1910	587	4,502,221	474,421,355	807,773	0.66	1.83	279
1911	586	4,290,100	429,440,081	732,395	0.69	1.97	286

President, Joseph Wood, Pittsburgh. Vice-President, J. H. P. Hughart, Grand Rapids, Mich. Vice-President and Treasurer, W. R. Shelby, Grand Rapids. Comptroller, John W. Renner, Pittsburgh. Secretary and Auditor, R. R. Metheany, Grand Rapids. Assistant Secretary, S. B. Liggett, Pittsburgh.

Directors—H. Darlington, Pittsburgh. J. H. P. Hughart, Grand Rapids, Mich. D. T. McCabe, Pittsburgh. W. R. Shelby, Grand Rapids. E. B. Taylor, Pittsburgh. J. J. Turner, Pittsburgh. Joseph Wood, Pittsburgh.

Main office, Grand Rapids, Mich. Annual meeting, first Wednesday in April, at Grand Rapids. Books close ten days previous.

GRAND TRUNK PACIFIC RAILWAY CO.

(Controlled by the Grand Trunk Railway Co.)

A corporation formed under a charter from the Dominion of Canada, October 24, 1903. The company was organized to build and operate an extension of the Grand Trunk Railway system to the Pacific coast of Canada.

The main line projected is to extend from Moncton, N. B., to Quebec, thence to Winnipeg, and from that point to the Pacific at Prince Rupert, B. C., about 3,550 miles, exclusive of branches. The Eastern Division, Moncton to Winnipeg, about 1,800 miles, is being built by the Canadian Government and will be leased on completion to the company for fifty years at a rental equivalent to 3 per cent. per annum on the cost of construction, the Government, however, agreeing if necessary to pay the interest charges for the first seven years of the lease. The Western Division, Winnipeg to the Pacific, about 1,755 miles is being built by the company and is divided into two sections: the Prairie Section, Winnipeg to the Rocky Mountains, about 916 miles, and the Mountain Section, from the Rocky Mountains to the Pacific, about 839 miles. The Canadian Government agreed to guarantee principal and interest of 1st mortgage bonds on the Western Division at the rate of 3 per cent. per annum for fifty years to the extent of three-fourths the cost of the line which, however, for the Prairie Section shall not exceed $13,000 per mile. The Government agreed to pay the interest on the proportion of bonds on the Mountain Section which it guarantees for the first seven years without recourse to the company. The Grand Trunk Railway Co. is to guarantee principal and interest at the rate of 4 per cent. on the bonds issued for the remaining one fourth the cost of the Western Division. In consideration of this guaranty the Grand Trunk Railway Co. is to receive all the capital stock of this company except the shares necessary to qualify the directors.

A line known as the Lake Superior Branch extends from Fort William, Ont., to a connection with the main line of the Eastern Division, about 188 miles. This branch was built by the company, and in aid thereof the Province of Ontario granted a cash subsidy of $2,000 per mile and a land grant of 6,000 acres per mile.

Branches connecting the Eastern Division with the lines of the Grand Trunk Railway Co. are also contemplated as well as extensions to various points in the Canadian Northwest and British Columbia, and also to Dawson, Yukon Territory. During 1907 to 1911, inclusive, construction work was in progress, and at the beginning of 1912, 1,342 miles of the Prairie section, 100 miles of the Mountain section, 191 miles of the Lake Superior branch had been completed, making 1,633 miles in operation.

Stock.....Par $100 .....Authorized, $45,000,000.....Issued, $25,000,000

All the outstanding stock is owned by the Grand Trunk Railway Co. Stock is transferred by the Treasurer of the Company, Montreal. Registrar, Royal Trust Co., Montreal.

FUNDED DEBT

Western Division 1st mort., guar. by govt., 3 per cent., due Jan., 1962, Jan. and July...	£7,200,000
Mountain Sec. 2d mort., guar. by G. T. Ry., 4 per cent., due April, 1955, Apr. and Oct..	2,050,000
Prairie Sec. mort., series A, guar. by G. T. Ry., 4 p. c., due April, 1955, Apr. and Oct...	2,100,000
Lake Superior Br. 1st mort., guar. by G. T. Ry., 4 p. c., due April, 1955, Apr. and Oct..	1,550,000
Branch (Saskatchewan) lines mort., guar. 4 per cent., due 1939, Mar. and Nov.....	2,292,000
Debenture stock, 4 p. c., perpetual, redeemable after Mar. 1936, Mar. and Sept.....	4,000,000
Loan secured on Prarie section, 4 per cent., due 1919.....	2,000,000
Total.....	£21,192,000

The perpetual debenture 4 per cent. stock is subject to call at 105, after March 1, 1936, on the company's giving one year's notice. The total amount of the debenture stock authorized is $25,000,000, or its Sterling equivalent.

The Branch line mortgage 4 per cent. bonds are guaranteed by the Provinces of Saskatchewan and Alberta at the rate of $13,000 per mile on branch lines in those provinces.

President, Charles M. Hays, Montreal. Vice-President and General Manager, Edson J. Chamberlin, Winnipeg. 2d Vice-President, William Wainwright, Montreal. 3d Vice-President, M. M. Reynolds, Montreal. 4th Vice-President, J. E. Dalrymple, Montreal. Secretary, Henry Philips, Montreal. Treasurer, Frank Scott, Montreal. General Auditor, W. H. Ardley, Montreal.

Directors—W. H. Biggar, Montreal. J. R. Booth, Ottawa. Alfred Brunet, Montreal. Edson J. Chamberlin, Winnipeg. George A. Cox, Toronto. R. Dandurand, Montreal. Frederick Firebrace, London, Eng. E. H. Fitzhugh, Montreal. E. B. Greenshields, Montreal. Charles M. Hays, Montreal. Sir Henry Mather Jackson, Bart., London. William M. Macpherson, Quebec. Alfred W. Smithers, London. William Wainwright, Montreal. Lord Welby, London. E. R. Wood, Toronto.

Main office, 94 McGill street, Montreal. Annual meeting, third Tuesday in September, at Montreal.

GRAND TRUNK RAILWAY CO. OF CANADA

A corporation formed August 12, 1882, by the consolidation of the company of the same name with the Great Western Railway Co.

Road operated, 3,536 miles, consisting of owned, 2,952 miles; leased and partly owned, 510 miles; leased, 74 miles. The principal lines are as follows: Portland, Me., via Montreal, Can., to Point Edward, Ont., 799 miles; Niagara Falls to Detroit (Great Western), 230 miles; Fort Erie to Goderich, Ont., 162 miles. This company controls the Canada Atlantic Railway Co. and has an extensive system of lines in the United States, including the Central Vermont Railway, Grand Trunk Western Railway, the Detroit, Grand Haven & Milwaukee Railway, the Toledo, Saginaw & Muskegon Railway, Cincinnati, Saginaw & Mackinaw Railroad and Pontiac, Oxford & Northern Railroad Companies, and is joint owner of the Detroit & Toledo Shore Line Railway. Total of system, about 4,766 miles. Locomotives, 958; passenger cars, 905; freight cars, 28,606; service cars, 1,686.

The Chicago & Grand Trunk Railway, which this company controlled, was reorganised in 1900, as the Grand Trunk Western Railway, the Grand Trunk Railway Co. of Canada owning all its stock. The Grand Trunk guarantees $15,000,000 of 4 per cent. 1st mortgage bonds of the Grand Trunk Western.

In 1892 the Dominion Parliament authorized the consolidation and merger with this company of a number of branch roads owned or controlled. In 1898 company leased joint use of its line from Windsor, Ont., opposite Detroit, to near Buffalo, N. Y., to the Wabash Railroad for a long term. In 1898 the company took part in the reorganization of the Central of Vermont as the Central Vermont Railway Co. and made a traffic guarantee of the bonds of the new company, of which it owns two-thirds of the capital stock of $3,000,000. In 1910, the Southern New England Railway Co. was formed to build a line from Palmer, Mass., on the Central Vermont to Providence, R. I., a further extension to Boston being also proposed. In 1901 the Cincinnati, Saginaw & Mackinaw, 53 miles, was leased to this company.

In the early part of 1903 application was made to the Dominion Parliament for a charter and franchises for the Grand Trunk Pacific Railway Co., the corporation which is to build the extension of the Grand Trunk system to the Pacific Coast. See statement of the Grand Trunk Pacific Railway Co.

In September, 1904, the company acquired the Canada Atlantic Railway and guaranteed a $16,000,000 4 per cent. bond issue of the company. The Canada Atlantic system comprises 466 miles, extending from Depot Harbor, Georgian Bay, Ont., to Swanton, Vt. See statement of that company. In 1910, arrangements were made for the acquisition of the Southern Counties (Electric) Railway Co.

In December, 1902, the Grand Trunk Western and the Toledo, St. Louis & Western Railroad Co., acquired joint control of the Detroit & Toledo Shore Line Railroad Co., Detroit to Toledo. The two purchasing companies guaranteed $2,000,000 of 4 per cent. 50-year bonds of the Detroit & Toledo Shore Line Railroad Co.

CAPITAL STOCK

Stock..Par £100.....Authorised		Issued	
ordinary,	£23,318,309	ordinary,	£22,475,993
guaranteed,	12,500,000	guaranteed,	11,840,555
1st preference,	3,420,000	1st preference,	3,420,000
2d "	2,530,000	2d "	2,530,000
3d "	7,168,055	3d "	7,168,055
	£48,936,364		£47,434,603

The guaranteed stock is entitled to 4 per cent. per annum. The 1st and 2d preference stocks are 5 per cent. and the 3d preference 4 per cent., non-cumulative.

Stock is transferred at the offices of the company, Montreal and London.

From 1894 to 1897 nothing was paid on the 4 per cent. guaranteed stock. Since 1898 the full 4 per cent. has been paid. The dividends thereon are half yearly, 2 per cent., in April and October.

In 1898 3 per cent. was paid on the 1st preference stock, and the full dividends of 5 per cent. per annum were paid in 1899 and until 1906, inclusive, the dividend periods being March (20) and September. The September, 1904, dividend was passed, but 5 per cent. was paid on the 1st preference in April, 1905, and 2½ per cent. in October, 1905. In 1906 and 1907, paid 5 per cent. Also paid 2½ per cent. in April, 1908, but the October, 1908, dividend was omitted, and 5 per cent. was paid in April, 1909; 2½ per cent. in October, 1909; and 2½ per cent. in April and November, 1910 and 1911.

A dividend of 3¼ per cent. was paid, on the 2d preference stock for the year 1899, being the first for many years. In 1900, 3 per cent. was paid; in 1901, 4 per cent., and in 1902 and 1903, 5 per cent. The semi-annual dividend of 2½ per cent. was paid March 23, 1904, but no dividend was paid on it in September, 1904. In April, 1905, 5 per cent. was paid, and 2½ per cent. in October, 1905, which was the regular semi-annual rate to April, 1908, inclusive; the October,

1908, dividend was omitted, but in April, 1909, 2½ per cent. was paid; and in April and November, 1910 and 1911.

On the 3d preference stock 1 per cent. was paid in 1902 and 2 per cent. in 1903. A semi-annual dividend of 2 per cent. was paid March 23, 1904, and the same rate on April 30, 1906. In April, 1907, 3 per cent. was paid on the 3d preference, 3 per cent. paid in April, 1908, and ½ per cent. in April, 1911.

FUNDED DEBT

Canadian Government advances	£3,111,500
Debenture stock, 5 per cent., irredeemable, Jan. (14) and July	4,270,375
Debenture stock, 4 per cent., irredeemable, quarterly, Jan	18,871,942
Great Western debentures, 5 per cent., irredeemable, Feb. and Aug	2,723,080
Equipment mort., 6 per cent., due July, 1919, Jan. and July	373,000
Northern Railway debentures, 4 per cent., irredeemable, Feb. and Aug	308,215
" " 3d preference, 6 per cent., irredeemable, April and Oct	14,600
Midland Railway cons. mort., 5 per cent., due Jan., 1912, Jan and July	856,800
Wellington, Grey & Bruce mort.	71,800
Total	£30,601,312

The company guarantees $300,000, 3¾ per cent. 1st mortgage bonds, due July, 1912-41, January and July, of the New England Elevator Co. and $15,000,000 4 per cent. 1st mortgage bonds, due July, 1950, January and July, of the Grand Trunk Western Railway Co., and $1,000,000, 4 per cent. bonds, due April, 1936, April and October, of the Montreal Warehousing Co.

The company owns securities of the par value of $53,581,994 exclusive of £1,587,232 of its own ordinary stock, the above amount including $24,940,000 Grand Trunk Pacific Railway shares; $6,000,000 Grand Trunk Western Railway stock; $693,400 International Bridge stock; $1,500,000 Detroit, Grand Haven & Milwaukee stock; $2,191,100 Central Vermont stock; $1,583,300 of Vermont Central 4 per cent. bonds, and $7,072,500 Canada Atlantic common and preferred stocks.

EARNINGS

	Mileage Operated	Gross	Net	Charges	Dividends	Surplus
1902	3,561	$24,075,430	$8,682,236	$6,056,330	$2,647,365	Def. $21,460
1903	3,558	27,204,467	8,830,071	6,004,327	2,811,471	14,272
1904	3,562	27,729,215	8,609,295	6,061,815	2,553,216	Def. 5,736
1905	3,536	28,512,934	9,436,890	5,946,825	3,475,173	14,892
1906	3,535	30,711,349	9,677,203	6,082,493	3,552,596	42,114
1907	3,535	34,769,930	9,475,539	5,311,008	4,131,662	32,869
1908	3,536	30,669,897	8,479,351	6,323,088	2,096,812	59,501
1909	3,536	31,630,274	9,175,393	6,376,956	3,362,195	55,619
1910	3,536	34,171,471	9,107,043	6,274,915	3,552,754	44,312
1911	3,536	37,458,524	9,694,342	6,458,905	4,049,804	33,292

Chairman, Alfred W. Smithers, London, Eng. President, Charles M. Hays, Montreal. Vice-President, William Wainwright, Montreal. Vice-President, M. M. Reynolds, Montreal. Vice-President, H. G. Kelley, Montreal. Vice-President, J. E. Dalrymple, Montreal. Vice-President, Robert S. Logan, Montreal. Secretary, H. H. Norman, London. Treasurer, Frank Scott, Montreal. General Auditor, W. H. Ardley, Montreal.

Directors—John Alan Clutton-Brock, Weybridge, Eng. Frederick Firebrace, London. Charles M. Hays, Montreal. Sir Henry Mather Jackson, London. H. G. Kelly, Montreal. Sir Felix Schuster, London. Alfred W. Smithers, London. George Von Chauvin, London. Lord Welby of Allington, London. Sir William Henry White, London. Sir W. Lawrence Young, London.

Principal office, 94 McGill street, Montreal. London office, 9 New Broad street, E. C. Semi-annual meetings in April and October, at London.

GREAT NORTHERN RAILWAY CO.

A corporation chartered by the Territory of Minnesota, March 1, 1856, as the Minneapolis & St. Cloud Railroad Co., the name being changed in 1889 to the present title. It acquired nearly all stock of the St. Paul, Minneapolis & Manitoba Railway, and leased that company's property for 999 years, from February 1, 1890. In 1907 it purchased the property of the St. Paul, Minneapolis & Manitoba and of sundry proprietary companies in the United States. It controls various roads in Canada, including the Vancouver, Victoria & Eastern Railway & Navigation Co., and others. The Spokane, Seattle & Portland Railway, 551 miles, is controlled jointly with the Northern Pacific. In 1909 the company acquired an interest in the Spokane & Inland Empire Railroad Co., operating 209 miles of electric railway.

The system extends from St. Paul and Duluth, Minn., to Seattle, Washington, with numerous branches. Mileage, June, 30, 1911, 7,316.67 miles, of which 6,504.58 miles were owned: 545.36 miles owned by controlled companies; 1.69 miles controlled but operated independently; operated under contract, 17.84 miles; 20.73 miles leased to other companies and 247.20 miles trackage.

The company controlled the Northern Steamship Co., operating passenger steamers between Buffalo and Duluth. In 1897 the company instituted a trans-Pacific steamship line between Puget Sound, China and Japan. Locomotives, 1,173; passenger cars, 997; freight cars, 46,101; service cars, 1.706.

This company and the Northern Pacific in 1901 jointly purchased the stock of the Chicago, Burlington & Quincy Railroad. In payment for the Burlington stock the two purchasing companies issued their joint 4 per cent. collateral trust bonds at 200 for the old Burlington shares. In 1909, the Burlington purchased control of The Colorado & Southern Railway Co.

In November, 1901, the stockholders of the company were offered the right to sell their stock at 180 to the Northern Securities Co., the price being payable in the stock of the Northern Securities Co. See statement of the latter company.

This company, through a subsidiary organization, the Lake Superior Co., Limited, acquired a large amount of iron ore lands, a portion of which were leased January 2, 1907, to the United States Steel Corporation, to be operated by it on royalty. The stocks of the companies holding these ore lands were transferred to trustees to be held for the benefit of the stockholders of the Great Northern Railway Co. Under date of October 22, 1906, announcement was made that stockholders of record December 6, 1906, would receive certificates of a beneficial interest in the ore properties at the rate one share of said certificates (the same having no par value), for each share of Great Northern stock held, the total issue of the ore certificates being 1,500,000 shares. For details, see separate statement of Great Northern Iron Ore Properties in the Industrial Section of the MANUAL.

Stock.....Par $100.....Authorized, $210,000,000.....Issued, $209,981,875

The stock issued and outstanding is styled "preferred" although there is no common stock either authorized or issued. See below.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

From 1892 to 1896 inclusive 5 per cent. dividends were paid. In August, 1897, the rate was increased, making 5½ per cent. paid in 1897. In 1898 the rate was further increased to 6¼ per cent., and in 1899 and subsequent years 7 per cent. was paid on the stock. Dividends are paid quarterly, 1¾ per cent. each, in February (1), May, August and November. In May, 1901, ½ per cent. extra, and in November, 1907, 1½ per cent. extra were paid from the earnings of the Lake Superior Co., Limited.

Originally, in 1890, $20,000,000 preferred non-cumulative stock was issued at 50 to St. Paul, Minneapolis & Manitoba stockholders, the other 50 per cent. being paid for a transfer to this company of the St. Paul, Minneapolis & Manitoba treasury securities when this company leased the St. Paul, Minneapolis & Manitoba and guaranteed 6 per cent. on its $20,000,000 of stock. The Great Northern common stock authorized was $20,000,000, but none was issued. In 1893, $5,000,000 additional preferred was issued at par to pay for equipment, terminals, etc. In 1898 preferred stock was increased $25,000,000; of this $15,000,000 was sold to stockholders *pro rata* at par and proceeds used to retire the company's $15,000,000 of 4 per cent. collateral trust bonds and $10,000,000 was given to stockholders in exchange for the $12,500,000 stock of the Seattle & Montana Railroad which had been distributed on the stock of the Great Northern as a 50 per cent. dividend. By these operations the Great Northern preferred stock was raised to $50,000,000.

In October, 1898, the company decided to cancel the right to issue common stock and to increase the authorized stock to $75,000,000, making all the stock uniform as to character and rights. The $25,000,000 new stock was offered to the holders of the St. Paul, Minneapolis & Manitoba's $20,000,000 of stock in payment for their shares at $125 each. A large majority of the St. Paul, Minneapolis & Manitoba stockholders accepted in advance.

In April, 1899, the stock was increased $15,000,000, making the authorized total $90,000,000, and the increase was offered to stockholders at par, proceeds being used to acquire the bonds and stock of the Spokane Falls & Northern and other branches, and $7,500,000 new stock of Eastern Railway of Minnesota. In January, 1900, another increase of $9,000,000 was offered to stockholders at par, the purpose being to acquire $3,500,000 additional stock of the Eastern Railway Co. of Minnesota and $5,500,000 additional stock of the Wilmar & Sioux Falls Railway Co. This increased the authorized stock to $99,000,000. In April, 1900, a further issue of $1,000,000 stock was authorized, to be offered solely to the Great Northern Employees Investment Co., a corporation organized for the benefit of the company's employees. This increased the capital stock to $100,000,000. In March, 1901, a further increase of $25,000,000 in the stock was announced, making the total $125,000,000. Stockholders were given the right to subscribe at par for the increase in the proportion of 25 per cent. of their holdings, being credited with $20 per share on such

subscriptions, thus making the price paid by them for the new stock $80 per share. In September, 1905, a further issue of $25,000,000 stock was authorized, and was subscribed for at par by the stockholders.

Under date of December 11, 1906, the company announced a further increase in the stock of $60,000,000, making the authorized amount $210,000,000. The stockholders of record January 4, 1907, were offered the right to subscribe for the new stock at par to the extent of 40 per cent. of their holdings. Payments for subscriptions were made in instalments between January 7, 1907, and April 7, 1908.

FUNDED DEBT—INCLUDING LEASED AND PROPRIETARY LINES

Great Northern, 1st and refunding mort., 4¼ per cent., due July, 1961, Jan. and July.	$35,000,000
St. Paul, Minn. & Man., con. mort., 6 per cent., due July, 1933, Jan. and July.....	13,344,000
" " " 4½ per cent., due July, 1933, Jan. and July	21,220,000
" " " 4 per cent., due July, 1933, Jan. and July.....	8,643,000
" Montana extension mort., 4 per cent., due 1937, June and Dec.....	10,185,000
" Pacific ext. sterling mort., £6,000,000, 4 per cent., due 1940, June and Dec.	29,090,909
Eastern of Minnesota Northern Div. mort., 4 per cent., due 1948, April and Oct.....	9,695,000
Montana Central, 1st mort., 6 per cent., due July, 1937, Jan. and July.....	6,000,000
" " " 5 per cent., due July, 1937, Jan. and July.....	4,000,000
Wilmar & Sioux Falls, 1st mort., 5 per cent., due June, 1938, June and Dec.....	3,625,000
Minneapolis Union Railway, 1st mort., 6 per cent., due July, 1922, Jan. and July....	2,150,000
" " " 1st mort., 5 per cent., due July, 1922, Jan. and July....	650,000
Spokane Falls & Nor., 1st mort., 6 per cent., due July, 1939, Jan. and July.....	229,000
Total of leased and proprietary lines.....	$143,831,909

FUNDED DEBT—JOINTLY WITH NORTHERN PACIFIC

Twenty-year joint collateral trust bonds, secured by Chicago, Burlington & Quincy stock, 4 per cent., gold, due July, 1921, Jan. and July.....	$215,227,000

The Great Northern Railway Co's. 1st and refunding mortgage is for $600,000,000 authorized, of which $332,162,000 is reserved to retire prior mortgage bonds, including the Northern Pacific-Great Northern joint 4s. Trustee of mortgage, Bankers' Trust Co., New York. Under this mortgage, $45,000,000 of 4¼ per cent. bonds were issued in 1911, of which $10,000,000 remain in the company's treasury and $35,000,000 were sold in 1911.

The Great Northern-Northern Pacific joint collateral trust 4 per cent. bonds, due 1921, are secured by the deposit of $107,613,500 out of a total of $110,839,100 of the Chicago, Burlington & Quincy Railroad Co.'s stock, with the trustee, Standard Trust Co. of New York. The bonds were issued subject to call at 105 after January 1, 1906. Interest on the coupon bonds is payable January and July, at the office of J. P. Morgan & Co., New York. On the registered bonds it is quarterly, January (1), April, July, and October.

REVENUE—GREAT NORTHERN RAILWAY CO.

Year ending June 30

	Net from Leased Lines	Other Income	Total Income		Dividends	Surplus
1901-02....	$7,526,452	$2,816,458	$10,342,910	(7)	$8,225,920	$2,116,990
1902-03....	10,969,137	1,839,471	12,808,608	(7)	8,673,973	4,134,635
1903-04....	10,706,370	1,622,775	12,329,145	(7)	8,896,550	3,432,594
1904-05....	11,815,175	2,380,560	14,195,736	(7)	9,058,360	5,137,376
1905-06.. .	12,282,662	2,202,302	14,484,964	(7)	9,300,395	5,184,569
1906-07....	9,548,049	3,414,798	12,962,848	(7)	*10,807,144	2,155,704

——* Includes $337,483 for interest paid on stock subscriptions.

EARNINGS—NEW CLASSIFICATION

	Gross	Per Cent. Op. Exp.	Operating Income	Other Income	Corporate Income
1907-08.....	$54,429,632	66.68	$16,317,141	$3,847,334	$20,164,477
1908-09.....	53,687,444	60.89	18,812,782	3,753,800	22,566,583
1909-10.....	64,465,370	61.18	21,856,980	1,256,819	23,113,800
1910-11.....	61,257,632	61.67	20,562,461	2,775,010	23,337,471

	Charges	Dividends	Surplus
1907-08	$5,174,162	*$12,521,481	$2,468,832
1908-09	5,079,149	14,697,473	2,789,961
1909-10	5,321,976	14,698,663	3,093,161
1910-11	5,820,544	14,698,589	2,818,338

—— *Includes $2,038,427, interest on subscriptions for new stock.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02.....	5,249	13,237,363	3,190,217,482	607,733	0.859c	$3.64	417
1902-03.....	5,489	16,148,673	3,606,835,176	656,994	0.857	3.89	446
1903-04.....	5,622	14,245,129	3,351,802,089	596,111	0.893	4.06	447
1904-05.....	5,723	17,535,789	4,170,160,658	728,626	0.792	4.20	522
1905-06.....	5,906	19,236,092	4,933,530,997	835,287	0.791	4.25	529
1906-07.....	6,362	21,923,343	5,426,950,685	852,948	0.778	4.19	539
1907-08.....	6,594	19,268,175	5,164,024,158	783,127	0.780	3.97	509
1908-09.....	6,808	18,097,264	4,841,973,201	711,222	0.815	4.09	502
1909-10.....	7,020	23,224,972	5,678,787,816	808,957	0.821	4.26	518
1910-11.....	7,244	23,070,655	5,357,747,886	739,576	0.809	4.24	523

Chairman, James J. Hill, St. Paul, Minn. President, Louis W. Hill, St. Paul. Vice-President, Robert I. Farrington, St. Paul. Vice-President, Treasurer and Assistant Secretary, Edward T. Nichols, New York. Vice-President, Richard A. Jackson, St. Paul. Secretary and Assistant Treasurer, L. E. Katzenbach, St. Paul. Assistant Secretary and Assistant Treasurer, Nicholas Terhune, New York. Assistant Secretary, F. W. Bobbett, St. Paul. Comptroller, G. R. Martin, St. Paul.

Directors—William B. Dean, St. Paul. William H. Dunwoody, Minneapolis. Robert I. Farrington, St. Paul. James J. Hill, St. Paul. Louis W. Hill, St. Paul. Richard A. Jackson, St. Paul. Edward T. Nichols, New York. Samuel Thorne, New York. Frederick Weyerhaeuser, St. Paul.

Principal office, Third and Rosabel streets, St. Paul, Minn. New York office, 32 Nassau street. Annual meeting, second Thursday in October, at St. Paul.

GREEN BAY & WESTERN RAILROAD CO.

A corporation formed under the laws of Wisconsin June 5, 1896, which succeeded the Green Bay, Winona & St. Paul Railroad Co., sold under foreclosure May 12, 1896.

Road owned, Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 12½ miles trackage, 4 miles; total, 225½ miles. Locomotives, 23; passenger cars, 26; freight cars, 741.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred by the Secretary of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

In the formation of the company it was provided that after A debentures receive 2½ per cent. per annum if earned, stock shall receive up to 2½ per cent., after which the stock and A debentures share equally in surplus up to 5 per cent. each, after which B debentures are entitled to all surplus revenue.

The first dividend on the company's stock was 1½ per cent., paid February 15, 1899, 2½ per cent. was paid February 1, 1900; 3 per cent. February 1, 1901; 4 per cent. February 1, 1902; 4 per cent. February 2, 1903, and 4 per cent. February 2, 1904. The annual dividends paid February, 1905, to February 7, 1912, inclusive, were 5 per cent. each.

FUNDED DEBT

Debentures A, income, 5 per cent., non-cumulative.....	$600,000
" B, income, non-cumulative after stock.....	7,000,000
Total	$7,600,000

The old company defaulted in August, 1894. Reorganization plan was adopted in 1895, by which road was foreclosed and securities exchanged for non-cumulative income debentures, Class A and Class B stock. There are no fixed charges other than taxes, and consent of 75 per cent. of stock is necessary to sale or lease of property.

Dividends of 2½ per cent. were paid on A debentures February 15, 1898; 2½ per cent. February 15, 1899; 2½ per cent. February 1, 1900; 3 per cent. February 1, 1901; 4 per cent. February 1, 1902; 4 per cent. February 2, 1903; 4 per cent. February 1, 1904, and 5 per cent. February 1, 1905, 1906, 1907, 1908, 1909, 1910, 1911 and February 7, 1912.

Payment on the B debentures have been ½ of 1 per cent. paid February 1, 1908; ¾ per cent. in 1909, ¼ per cent. in 1910; ½ per cent. in February, 1911, and February 7, 1912.

EARNINGS	Gross	Net
1907	$637,041	$216,[illegible]
1908	590,240	180,037
1909	588,918	172,910
1910	638,647	191,570
1911	660,484	207,204

In 1909, dividends on Debentures A, $30,000; on stock, $125,000; on Debentures B, $17,500; balance surplus, $410. In 1910, dividends on Debentures A and stocks, $155,000; on Debentures B, $35,000; balance deficit, $12,900.

President and Chairman, S. S. Palmer, New York. Vice-President and General Manager, J. A. Jordan, Green Bay, Wis. Secretary and Treasurer, Charles W. Cox, New York. General Auditor, J. C Thurman, Green Bay. General Manager, F. B. Seymour, Green Bay.

Directors—C. Ledyard Blair, New York. Charles W. Cox, New York. J. A. Jordan, Green Bay, Wis. S. S. Palmer, New York. William J. Wilson, New York.

Main office, Green Bay, Wis. New York office, 40 Wall street. Annual meeting, second Thursday in March, at Green Bay.

GUANATANAMO & WESTERN RAILROAD CO.

A corporation formed under the laws of Maine, September 25, 1909. The company succeeded to the properties of the Cuba Eastern Railroad Co., the Northeastern Cuba Railroad Co., Cuba Eastern Terminals Co. and Eastern Railroad of Cuba, which were foreclosed in August, 1909. The present company took possession March 1, 1910. The Cuba Eastern Railroad Co. the predecessor company was placed in the hands of a Receiver in August, 1908, and was reorganised by a committee of bondholders. See statement of that company in the MANUAL for 1910.

Road owned, Boqueron, Cuba to San Luis, with branches, 86.90 miles. Locomotives, 7; passenger cars, 8; freight cars, 245; service cars, 4.

Stock..Par $100..Authorized	com., $2,750,000 1st pref., 2,750,000 2d pref., 250,000		Issued	com., $2,750,000 1st pref., 2,750,000 2d pref., 250,000	$5,750,000

The 1st preferred stock is 7 per cent. non-cumulative over the 2d preferred and the 2d preferred is 5 per cent. non-cumulative over the common stock.

Stock is transferred at the company's office, New York.

FUNDED DEBT

1st mort., 6 per cent., due November 15, 1929, May (15) and Nov (15)..... $600,000

The 1st mortgage is for $600,000. Trustee and agent for the payment of interest, Knickerbocker, Trust Co., New York.

The earnings of the company from March 1, 1910, to June 30, 1910, four months were: gross, $122,882; net, $30,263.

Chairman, F. Q. Brown, New York. President, Robert Selden Huse, New York. Vice-President, William Barbour, New York. Secretary and Treasurer, D. H. Thomas, New York.

Directors—P. Chauncey Anderson, New York. William Barbour, New York. F. Q. Brown, New York. I. McD. Garfield, Boston. Robert Selden Huse, New York. I. H. Lehman, New York. W. Harris Roome, New York. D. H. Thomas, New York. F. C. Walcott, New York.

Corporate office, 191 Middle Street, Portland, Me. New York office, 31 Pine street. Annual meeting, second Tuesday in August, at Portland.

GULF & SHIP ISLAND RAILROAD CO.

A corporation chartered February 23, 1882, by the State of Mississippi with a perpetual charter.

Road owned, Gulfport to Jackson, Miss., 160.5 miles; Maxie to Mendenhall, Miss., 104.75 miles; Saratoga to Laurel, 41.75 miles; total operated, 307 miles. Locomotives, 48; passenger cars, 33; freight and service cars, 1,580.

The company owns extensive terminals at Gulfport, Miss., which cost over $2,000,000.

Stock.....Par $100.....Authorized, $6,750,000.....Issued, $6,750,000

Dividends at the rate of 4 per cent. per annum have been paid since April, 1903, the dividend periods being quarterly, January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent.....	$16,000
1st refunding and terminal mort., 5 per cent., due Feb., 1952, Jan. and July.....	4,984,000
General and refunding mort., 6 per cent., due April, 1913-17, April and Oct.....	1,000,000
Total	$6,000,000

The 1st refunding and terminal mortgage was created in 1902 for the purpose of retiring the old 1st mortgage 5s, the acquisition of terminals, extensions and equipment. The authorised issue is $5,000,000 and $16,000 of the bonds are reserved to retire a like amount of old 5s of 1896. There is a sinking fund of 1 per cent. for the bonds, beginning in 1905, the bonds being purchased at 110 or less, but not drawn. Bonds so purchased are kept alive in the sinking fund as an investment. In accordance with this provision of the mortgage, $416,000 bonds had been purchased to June 30, 1911. If unable to buy bonds at 110 or less, the trustee may invest the sinking fund in securities legal for savings banks in the State of New York. Trustee of mortgage, New York Trust Co., New York. Agent for payment of interest, Metropolitan Trust Co., New York.

The general and refunding mortgage dated February 1, 1911, is for $1,000,000. The $500,000 bonds outstanding are due, $200,000 April 1, 1913, $200,000 April 1, 1914 and $100,000 April 1, 1915 and are redeemable at 103 and interest on any interest date on 90 days' notice. Trustee of mortgage, Metropolitan Trust Co., New York. Of these bonds $500,000 were issued to retire $500,000 gold mortgage 6s, due April 1, 1911, and $500,000 were sold to provide for construction.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$1,374,684	$434,170	$175,311	$258,859
1902-03	1,705,047	629,148	195,430	433,718
1903-04	1,829,815	612,381	279,068	333,313
1904-05	1,877,397	486,376	306,926	179,450
1905-06	2,138,778	707,059	305,784	401,275
1906-07	2,483,545	700,144	382,672	317,472
1907-08	2,066,878	363,683	371,451	Def. 7,768
1908-09	1,873,196	412,463	407,805	Sur. 4,658
1909-10	2,094,076	662,360	371,021	291,339
1910-11	2,006,790	647,312	358,345	288,967

In 1901-02, no dividends; in 1902-03, dividends were $100,000; in 1903-04, charges included $10,086 for special expenditures; dividends were $200,000 and surplus over dividends, $133,313; dividends in ensuing years were, 1904-05, $220,000; 1905-06, 1906-07, 1907-08, $240,000 each; in 1908-09, 242,500; in 1909-10, $262,500 and in 1910-11, $270,000.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1902-03	251	1,058,033	70,880,918	282,394	1.889c	$3.91	207
1903-04	261	1,159,227	80,758,993	309,421	1.743	4.23	243
1904-05	275	1,175,859	81,899,448	297,693	1.700	3.83	226
1905-06	284	1,361,094	100,600,107	353,852	1.650	4.04	245
1906-07	307	1,449,404	107,817,374	351,197	1.697	4.38	258
1907-08	307	1,197,331	91,406,165	297,740	1.662	4.28	257
1908-09	307	1,115,663	81,972,402	267,011	1.715	4.36	254
1909-10	307	1,276,250	89,389,269	291,170	1.739	4.75	273
1910-11	307	1,265,281	85,400,813	278,179	1.703	4.66	274

President, Joseph T. Jones, Buffalo, N. Y. Vice-President and Treasurer, R. E. Powers, Buffalo. Vice-President and General Manager, W. T. Stewart, Gulfport, Miss. Secretary, John C. Simpson, Gulfport. Auditor, G. F. Tucker, Gulfport.

Directors—J. H. Brown, Gulfport. B. E. Eaton, Gulfport. D. H. Jack, Bradford, Pa. Joseph T. Jones, Buffalo. W. E. Leonard, Gulfport. R. E. Powers, Buffalo. W. H. Powers, Bradford, Pa. W. T. Stewart, Gulfport. J. W. Thomas, Gulfport.

Main office, Gulfport, Miss. Annual meeting, first Monday in January, at Gulfport.

GULF, FLORIDA & ALABAMA RAILWAY CO.

A corporation formed under the laws of Florida, in April, 1911. Road in operation, Pensacola to Local, Ala., 71 miles; branch, Gateswood Junction to Gateswood, 11½ miles; road projected from Local to Jasper, Ala., 229 miles, and from Gateswood to Bay Minette, 15 miles, a total, when completed, of 326 miles. Locomotives, 2; passenger cars, 2; freight cars, 50.

Stock.... .Par $100.....Authorized { com., $6,000,000 / pref., 1,500,000 } Issued { com., $600,000 / pref., 200,000 } $800,000

The preferred stock is 5 per cent., non-cumulative.

Transfer Agent, New York Trust Co., New York. Registrar, Columbia Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1961, Jan. and July..... $1,000,000

The 1st mortgage created in 1911 is for $10,000,000, of which $7,500.000 is authorized to be issued at the rate of $20,000 per mile of road, with $500,000 for terminals at Pensacola, and $1,000,000 for bridges, heavy work, etc. The remaining $2,500,000 of the bonds can only be issued at 90 per cent. for improvements or additions. The initial issue of $1,000,000 of the bonds was underwritten by a syndicate organized by Megargel & Co., New York. Trustee of mortgage, Columbia Trust Co., New York.

President, Roy C. Megargel, New York. Vice-President, George A. Berry, Pensacola, Fla. Vice-President, W. H. Knowles, Pensacola. Secretary, Henry Hyer, Pensacola. Treasurer, W. K. Hyer, Jr., Pensacola.

Directors—A. M. Avery, Pensacola. W. A. Blount, Pensacola. F. B. Erwin, Albany, N. Y. William Fisher, Pensacola. T. A. Jennings, Pensacola. W. W. Jennings, Towanda, Pa. W. S. Keyser, Pensacola. W. H. Knowles, Pensacola. Roy C. Megargel, New York. John E. Stillman, Pensacola.

Main office, Pensacola. New York Agents, Megargel & Co., 35 Pine Street. Annual meeting, second Tuesday in April, at Pensacola.

THE HOCKING VALLEY RAILWAY CO.

A corporation formed under the laws of Ohio, February 25, 1899, to take over the property of the Columbus, Hocking Valley & Toledo Railway Co. in accordance with a reorganization of the latter. See below regarding purchase of control by The Chesapeake & Ohio Railway Co.

Road owned, Rockwell, O., to Atchens, O., 196 miles; Logan, O., to Pomeroy, O., .83 miles; branches, 45 miles; leased, 19 miles; joint tracks, 8.5 miles; total, 351.5 miles. Locomotives, 157; passenger cars, 98; freight cars, 14,856.

This company owned all the $8,421,000 bonds of the Middle States Construction Co., which were secured by nearly all the stocks of the Toledo & Ohio Central Railway Co. In September, 1903, it acquired control of the Kanawha & Michigan Railway Co.

In December, 1902, a syndicate was formed which called for deposits of the common stock with J. P. Morgan & Co., with power to sell the deposited stock and in June, 1903, the common stock so deposited was sold to a combination of railroad companies. The purchasing companies and the interest acquired by each were as follows: Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., two-sixths; Baltimore & Ohio Railroad Co., Chesapeake & Ohio Railway Co., Lake Shore & Michigan Southern Railway Co., and Erie Railroad Co., one-sixth each. See MANUAL for 1910 as to details of the transaction.

In August, 1906, a plan was proposed for a consolidation with the Kanawha & Michigan Railway Co., involving the retirement of the company's preferred stock, but this plan met with opposition and was never carried out. See MANUAL for 1909 for details.

In March, 1910, The Chesapeake & Ohio Railway Co. acquired from the other trunk line railroad companies their respective holdings of the common stock of the Hocking Valley, carrying control of the road. The Chesapeake & Ohio on June 30, 1911, owned $8,825,800 of the $11,000,000 of this company's common stock. At the same time the Lake Shore & Michigan Southern Railway Co. and The Chesapeake & Ohio Railway Co. jointly acquired the Kanawha & Michigan Railway. See statement of The Chesapeake & Ohio Railway Co. The Lake Shore & Michigan Southern Railway Co. also acquired control of the Toledo & Ohio Central, including this company's interest in the Middle States Construction Co.

Stock.....Par $100..... .....Authorized, $26,000,000.....Issued, $11,000,000

The company, as reorganized, had $15,000,000 authorized and issued of preferred stock, 4 per cent., non-cumulative, there being a statutory right to retire the preferred stock at par. The preferred stock was called and retired April 30, 1910.

It was proposed to increase the common stock to $26,000,000 authorized, and a meeting was called for May 11, 1910, to act on this proposition, but action has been delayed by a suit brought by some small minority shareholder.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

The first dividend on the preferred stock was declared in November, 1899, 1¼ per cent., payable January 10, 1900. In July, 1900, 2 per cent., semi-annual, was paid on preferred, and also 2 per cent., January, 1901, after which regular 2 per cent. semi-annual dividends were paid on the preferred in January and July until its retirement.

The first dividend on common stock was 1½ per cent. from the earnings of the year 1900–01, paid July 20, 1901, and 1½ per cent. semi-annual dividends, or 3 per cent. per annum, were paid on the common in January and July until July 15, 1907, when the semi-annual rate was increased to 2 per cent., which was the rate until January, 1912, when it was increased to 3 per cent.

FUNDED DEBT

Hocking Valley Ry. 1st cons. mort., 4½ per cent., due Jan., 1999, Jan. and July.. ..	$16,051,000
" " gold notes, 4½ per cent., due Nov., 1913, May and Nov.....	4,000,000
Col. & Hock. Val., extended, 1st mort., 4 per cent., due Oct., 1948, April and Oct...	1,401,000
Columbus & Toledo, extended 1st mort., 4 per cent., due Aug., 1955, Feb. and Aug.	2,441,000
Total.....	$23,893,000

There are also 4 and 4½ per cent. car trust obligations for $1,893,000.

This company guaranteed $3,250,000 5 per cent. bonds of the Kanawha & Hocking Coal & Coke Co., due July, 1951, January and July, and $3,023,000 5s, due February, 1952, February and August, of the Continental Coal Co. See statement of the Sunday Creek Co. in the Industrial Section of the MANUAL.

EARNINGS

Year ending June 30

	Dividend	Gross	Net	Charges	Surplus
1901-02.....	3	$5,316,523	$2,591,741	$989,368	$1,602,372
1902-03.....	3	6,049,698	2,898,033	1,093,935	1,804,098
1903-04.....	3	5,725,483	2,423,765	1,018,971	1,404,794
1904-05.....	3	6,013,214	2,428,032	1,000,181	1,427,851
1905-06.....	3	6,439,809	2,776,710	1,093,032	1,683,677
1906-07.....	3½	6,907,048	2,642,676	1,075,308	1,567,368
1907-08.....	4	5,841,763	2,514,281	1,149,600	1,364,681
1908-09.....	4	5,878,414	2,725,587	1,209,597	1,515,990
1909-10.....	4	7,569,330	3,718,568	1,178,803	2,539,765
1910-11.....	4	6,953,923	2,992,425	1,159,694	1,832,731

In 1901-02, after paying 4 per cent. on the preferred and 3 per cent. on the common, the surplus was $729,724. In 1902-03, miscellaneous income included in the net was $686,861; dividends paid, $881,324; surplus, $922,774. In 1903-04, miscellaneous income, $550,702; dividends paid, $900,200; balance surplus, $504,592; in 1904-05, miscellaneous income, $382,230; dividends, $930,000; charged to profit and loss, $67,862; balance surplus, $429,988. In 1905-06, miscellaneous income, $309,123; dividends, $930,000; improvements, $112,322; balance surplus, $588,114. In 1906-07, miscellaneous income, $445,437; dividends, $985,000; improvements, $520,428; surplus, $322,057. Earnings for 1907-08 are stated in accordance with the new classification prescribed by the Interstate Commerce Commission. In that year the income from investments, etc., was $963,369; betterments, $101,753; dividends, $1,040,000; surplus, $222,927. In 1908-09, other income, $930,156; dividends, $1,040,000; betterments, $79,655; surplus, $396,334. In 1909-10, other income, $1,090,988; dividends, $973,028; surplus, $1,566,736. In 1910-11, other income, $983,984; dividends (on common only), $440,000; surplus, $1,392,731.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1902-03..	347	8,262,816	1,053,094,815	3,034,155	0.451c	$2.81	622
1903-04 .	347	6,977,153	885,937,215	2,553,133	0.496	2.75	554
1904-05..	347	7,810,545	998,577,025	2,877,743	0.474	2.75	581
1905-06..	347	8,601,114	997,759,707	2,875,388	0.505	3.07	608
1906-07..	347	8,886,866	1,088,058,280	3,135,614	0.496	3.10	625
1907-08..	347	7,920,140	929,267,019	2,678,003	0.514	3.06	594
1908-09..	347	8,034,510	996,925,226	2,872,980	0.485	2.85	588
1909-10..	350	11,191,476	1,405,193,759	4,014,840	0.458	2.97	649
1910-11..	350	9,792,066	1,323,368,501	3,781,053	0.441	3.25	735

Chairman, Frank Trumbull, New York. President, George W. Stevens, Columbus, O. 1st Vice-President, Decatur Axtell, Richmond, Va. 2d Vice-President, James H. Hoyt, Columbus. 3d Vice-President, F. M. Whitaker, Columbus. 4th Vice-President, M. J. Caples, Columbus. Secretary and Treasurer, James Steuart MacKie, New York. Assistant Secretary and Assistant Treasurer, W. N. Cott, Columbus. Auditor, Louis P. Ecker, Columbus.

Directors—Decatur Axtell, Richmond, Va. Clarence Brown, Toledo, O. S. P. Bush, Columbus, O. F. H. Davis, New York. James H. Hoyt, Cleveland. Thomas H. Hubbard, New York. P. W. Huntington, Columbus. S. C. Reynolds, Toledo. George W. Stevens, Richmond. Frank Trumbull, New York. Frank A. Vanderlip, New York. R. S. Warner, Columbus. J. B. Zerbe, Cleveland.

Main office, 50 East Broad street, Columbus, O. Annual meeting, first Tuesday in October, at Columbus.

HOUSTON & TEXAS CENTRAL RAILROAD CO.

A corporation formed under the laws of Texas, August 1, 1889, which acquired all the property of the railway company of the same name (except the Waco & Northwestern Division thereof), the road having been sold under foreclosure. In 1901, under sanction of an Act of the Legislature of Texas, this company acquired by purchase the Fort Worth & New Orleans Railway, the Central Texas & Northwestern Railroad Co. and Austin & Northwestern Railroad Co.

Road owned, Houston, Tex., to Denison, Tex., 337.98 miles; branch, Hempstead to Austin, Tex., 115 miles; Bremond to Ross, Tex., 55.30 miles; Garrett to Fort Worth, 52.83 miles; Mexia Junction to Nelleva, 94.06 miles; Austin to Llano, Tex., 99.68 miles; branches, 34.16 miles; total owned, 789.01 miles. Locomotives, 96; passenger cars, 114; freight cars, 2,195; service cars, 121.

Stock..... Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York.

The stock is principally owned by the Southern Pacific Co.

FUNDED DEBT

1st mort., land grant, 5 per cent., due July, 1937, Jan. and July.....	$1,761,000
Consolidated mort., land grant, 6 per cent., due Oct., 1912, April and Oct.....	212,000
General mort., 4 per cent., due April, 1921, April and Oct.....	4,275,000
Austin & Northwestern, 1st mort., 5 per cent., due July, 1941, Jan. and July.....	1,920,000
Waco & Northwestern Div., 1st mort., 6 per cent., due May, 1930, May and Nov....	1,105,000
Fort Worth & N. O., 1st mort., 6 per cent., due Dec., 1925, June and Dec.....	709,000
Central Tex. & Northwestern, 1st mort., 6 per cent., due Oct., 1911, April and Oct..	180,000
Lampasas Extension, 1st mort., 5 per cent., due July, 1933, Jan. and July.....	450,000
Total.....	$10,612,000

Interest on all the bonds is paid at the office of the Southern Pacific Co., New York.

The 1st mortgage, consolidated mortgage and general mortgage bonds, can be called at 110 from proceeds of sales of the company's land grant from the State of Texas, and $9,438,000 of said bonds have been purchased and cancelled under this provision, to June 30, 1910. At that date the trustees of the land grant held $512,293 cash, and 1,636 acres of land remained unsold. Of the Lampasas Extension 5s $425,000 are owned by the Southern Pacific Co.

Under the reorganization of December 20, 1887, the Southern Pacific Co. guaranteed the interest on the 1st mortgage, consolidated mortgage and general mortgage bonds.

A mortgage for $3,000,000 was authorized in 1910 upon the line from Mexia Junction to Nelleva, but no bonds have been issued under same.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1906-07.....	$6,738,997	$2,096,945	$782,272	$1,332,673
1907-08.....	5,808,319	1,179,906	832,006	347,900
1908-09.....	5,952,263	1,326,542	771,231	555,311
1909-10.....	5,699,805	1,398,903	745,371	653,532
1910-11.....	6,358,563	1,492,447	781,062	711,385

Taxes are deducted from the net earnings.

President, Thornwell Fay, New York. Vice-President and General Manager, W. G. Van Vleck, Houston, Tex. Secretary and Auditor, G. R. Cottingham, Houston. Treasurer, C. B. Udell, Houston.

Main offices, Houston, Tex. New York office, 165 Broadway. Annual meeting, first Monday in April, at Houston.

HOUSTON, EAST & WEST TEXAS RAILWAY CO.

Road owned, Houston to Logansport, La., 190.94 miles. The line connects at Logansport, with the Houston & Shreveport Railroad, 39.78 miles, forming a continuous road to Shreveport, La., 230.72 miles. Locomotives, 17; passenger cars, 16; freight cars, 502; service cars, 10.

In 1899 the Legislature of Texas authorized the consolidation of this company with the Houston & Shreveport. The company's stock is owned principally by the Southern Pacific Co.

Stock..... Par $100.....Authorized, $1,920,000.....Issued, $1,920,000

In 1909-10, dividends of 10 per cent. were paid on the stock.

FUNDED DEBT

1st mort., 5 per cent., due May, 1933, May and Nov.....	$3,000,000

The Southern Pacific Co. guarantees $2,512,000 of the bonds, principal and interest, the right being reserved to redeem them at 105 and interest on six months' notice. The remaining $488,000 of the issue is not guaranteed. Trustee, Union Trust Co., New York. Interest is paid at the office of the Southern Pacific Co., New York.

The Houston & Shreveport Railroad Co. has $150,000 of 1st mortgage 6 per cent. bonds, due July, 1917, interest, January and July.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1906–07	$1,382,848	$529,649	$177,173	$352,476
1907–08	1,222,410	301,229	219,829	81,400
1908–09	1,236,058	405,173	189,848	215,325
1909–10	1,279,312	428,908	221,799	207,109
1910–11	1,317,892	462,956	221,470	241,486

The net is given after the deduction of taxes.

President, Robert S. Lovett, New York. Vice-President, W. G. Van Vleck, Houston, Tex. Secretary and Treasurer, C. B. Udell, Houston. Auditor, G. R. Cottingham, Houston.

Main office, Houston, Tex. Annual meeting, first Tuesday in December, at Houston.

HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL CO.

Road owned, Huntingdon, Pa., to Mount Dallas, 44.02 miles; coal branches, 26.81 miles; total, 70.83 miles. Locomotives, 22; passenger cars, 14; freight cars, 2,502.

Stock.....Par $50....Authorized { com., $1,500,000 / pref., 2,000,000 } Issued { com., $1,371,750 / pref., 2,000,000 } $3,371,750

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia.

Dividends of 7 per cent. were paid on the preferred stock from 1891 to 1896, inclusive. In 1897 paid 6 per cent. on the preferred; in 1898, 5 per cent.; in 1899, 5½ per cent.; in 1900, 7 per cent.; in 1901, 5 per cent.; in 1902, 6 per cent.; in 1903, 7 per cent.; in 1904, 6 per cent.; in 1905, 5½ per cent.; in 1906 and in 1907, 7 per cent. Preferred dividends are half-yearly, January 25 and July 25. The July, 1904, dividend on the preferred was reduced from 3½ per cent. to 2½ per cent., and the latter rate was also paid in January, 1905. In July, 1905, 3 per cent. was paid on the preferred, but in January, 1906, the rate was 4 per cent., and in July, 1906, 3½ per cent., which was the semi-annual rate to January 25, 1908, inclusive. The July, 1908, dividend was, however, passed and none paid since.

No dividends were paid on the common stock from February, 1897, until 1903, in which year 2½ per cent. was paid in February and 2½ per cent. in July. In January, 1904, 1 per cent. was paid on the common, but the July, 1904, dividend was passed, and no dividend on the common was paid in January, 1905, or subsequently.

FUNDED DEBT

1st mort., extended, 4 per cent., due Sept., 1920, April and Oct.	$416,000
2d mort., extended 4 per cent., due Feb., 1925, Feb. and Aug.	367,500
Consolidated mort., extended, 5 per cent., due March 31, 1925, April and Oct.	1,497,000
Total	$2,280,500

There are also 4½ per cent. car trust certificates for $335,000 outstanding.

EARNINGS

	Dividends Com.	Dividends Pref.	Gross	Net	Charges	Surplus
1902	..	6	$860,246	$345,609	$106,190	$239,417
1903	5	7	934,532	370,808	106,190	265,869
1904	1	6	677,781	253,630	106,190	147,448
1905	..	5½	797,467	353,153	106,190	246,963
1906	..	7	841,350	302,305	106,190	196,115
1907	..	7	884,687	317,369	106,190	211,179
1908	..	..	632,932	148,522	106,190	42,522
1909	..	..	659,335	157,209	106,190	51,019
1910	..	..	672,237	161,392	106,145	55,247
1911	..	..	538,731	113,899	106,190	7,709

President and General Manager, Carl M. Gage, Philadelphia. Vice-President, Joseph Bancroft, Philadelphia. Secretary and Treasurer, J. A. Pfouts, Philadelphia.

Directors—Joseph Bancroft, Wilmington, Del. Samuel Bancroft, Jr., Wilmington. Charles D. Barney, Philadelphia. Edward Bringhurst, Jr., Wilmington. Edward Cadwallader, Philadelphia. Harrison K. Caner, Philadelphia. Robert K. Cassatt, Philadelphia. Charles S. Farnum, Philadelphia. Carl M. Gage, Philadelphia. A. J. Drexel Paul, Philadelphia. Lewis A. Riley, Philadelphia. William H. Shallcross, Philadelphia. Morris W. Stroud, Philadelphia.

Main office, North American Building, Philadelphia. Annual meeting, first Tuesday in February, at Philadelphia.

IDAHO & WASHINGTON NORTHERN RAILROAD CO.

A corporation formed under the laws of Idaho, April 1, 1907. Road owned: McGuires, Ida., to Metaline Falls, Ida., 106 miles; branch, 7 miles; total owned, 113 miles; trackage on Spokane International Railway (Canadian Pacific), Grand Junction, Ida., to Spokane, Wash., 22 miles; total operated, 135 miles. Locomotives, 12; passenger cars, 9; freight cars, 321; service cars, 34.

Stock .....Par $100.....Authorized, $5,000,000.....Issued, $3,172,100

Of the authorized stock, $1,600,000 is deposited with the trustee to provide for conversion of the 6 per cent. notes and $227,900 is in the company's treasury.

FUNDED DEBT

1st mort., 5 per cent., due May, 1932, May and Nov.....	$3,390,000
5-year convertible notes, 6 per cent., due Dec., 1915, June and Dec.....	1,200,000
Total.....	$4,590,000

The 1st mortgage is $5,000,000 authorized. Bonds are redeemable at 107½ and interest, on any interest day to May 1, 1917, inclusive, and at 105 on November 1, 1917, or any subsequent interest day. A sinking fund of 2½ per cent. of gross earnings begins January 1, 1913, to be invested in income yielding securities by the trustee, or applied to redemption of the bonds. Bonds unissued may be used for further construction at $30,000 per mile. Trustee and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago.

The 5-year notes are dated December 1, 1910, and are $1,200,000 authorized. They are subject to call at 105, and interest, on December 1, 1912; at 104 on December 1, 1913 and at 103 on December 1, 1914, and are convertible into stock at the holder's option to December 1, 1911, inclusive, at $75 per share for the stock; to December 1, 1912, at $80; to December 1, 1913, at $85; to December 1, 1914, at $90 and to June 1, 1915, at $95. Trustee and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS—Year ending June 30

	Miles	Gross	Net	Charges	Surplus
1908–09.....	51	$291,653	$61,686	$61,480	$206
1909–10.....	85	613,358	214,796	168,486	46,310
1910–11	113	712,706	211,569	257,661	Def. 46,092

President and Treasurer, F. A. Blackwell, Spirit Lake, Ida. Vice-President and General Manager, R. F. Blackwell, Spirit Lake. Secretary, H. R, Schenker, Spirit Lake. Auditor, E. L. Kilbourne, Spirit Lake.

Directors—F. A. Blackwell, Spirit Lake, Ida. R. F. Blackwell, Spirit Lake. R. M. Hart, Cœur D'Alene, Ida. George J. Mohler, Spokane, Wash. R. L. Rutter, Spokane.

Main office, Spirit Lake, Ida.

ILLINOIS CENTRAL RAILROAD CO.

Mileage, June 30, 1911.	Miles
1. Illinois Central, proper—	
Chicago to Cairo, Ill.....	364.73
Centralia to E. Dubuque, Ill.....	340.77
2. Purchased Lines—	
Gillman, Ill., to Springfield...	1,387.99
East St. Louis, etc.....	
3. Controlled Lines—	
Chicago, St. Louis & New Orleans Railroad.....	2,278.65
Cairo to New Orleans.....	
Memphis to Louisville and Dubuque to Sioux City, Ia., etc.	
4. Owned jointly.....	8.23
5. Leased lines.....	20.56
6. Trackage.....	170.85
7. Bridges and approaches.....	4.31
8. Leased to other companies.....	6.71
Total.....	4,582.80

	Miles
Operated by Illinois Central Railroad Co.	4,576.09
" Yazoo & Mississippi Valley Railroad Co. (controlled)	1,371.98
" Indianapolis Southern Railroad Co. (controlled)	179.26
" Kensington & Eastern Railroad Co. (controlled)	6.71
Total system	6,134.04

In 1909, this company acquired the entire stock of the Central of Georgia Railway Co. See statement of the latter company.

In 1892 the Illinois Central Railroad Co. acquired control of the Louisville, New Orleans & Texas Railroad Co., and consolidated it with the Yazoo & Mississippi Valley Railroad Co. In November, 1893, acquired the Chesapeake, Ohio & Southwestern Railway. In 1896, leased the St. Louis, Alton & Terre Haute. In 1900 completed the construction of a line from Fort Dodge, Ia., to Council Bluffs, Ia., and Omaha, Neb., 130 miles, which is part of the Dubuque & Sioux City Railroad, owned by this company. In December, 1899, acquired 85 miles of the St. Louis, Peoria & Northern from Springfield, Ill., to Mt. Carbon, with trackage, 17 miles, to St. Louis. In 1900, took over the Peoria, Decatur & Evansville Railroad, 256 miles, having purchased control of that road from its bondholders. In 1901, the Cecilia branch of the Louisville & Nashville, 45 miles, which the company had operated under lease, was purchased. In 1908, completed an extension, partly trackage, from Jackson, Tenn., to Birmingham, Ala., where connection is made with the Central of Georgia Railway lines. Locomotives, 1,321; passenger cars, 904; freight cars, 58,307; service cars, 2,142; floating equipment, 20.

Stock.....Par $100.....Authorized, $123,552,000.... Issued, $109,296,000
Leased line stock..Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

The leased line stock is entitled to 4 per cent. per annum. It was issued in June, 1883, when a dividend on the stock was paid to the stockholders in the proportion of 17 shares of special for each 100 shares of stock. The leased line stock is secured by an equal amount of the stock of the Chicago, St. Louis & New Orleans Railroad Co. Dividends on the leased line stock are paid semi-annually, 2 per cent. each, on January 1 and July 1.

In November, 1895, stock was increased $10,000,000, making the total issue $60,000,000. Of the increase $2,500,000 was allotted at par forthwith, and in 1899, the balance, $7,500,000, was sold. In 1900 the stock was increased $6,000,000 for equipment and extensions, and in October, 1900, the authorized amount was increased to $79,200,000, part of the increase being offered to stockholders at par. A further increase of $15,840,000 was made in August, 1902. The stockholders of record, September 19, 1902, were given the right to subscribe at par for the increase in the proportion of 20 per cent. of their holdings.

On May 18, 1908, the authorized stock was increased from $95,040,000 to $123,552,000, and stockholders of record May 28, 1908, were given the right to subscribe for $14,256,000 of the new stock at par, payable 50 per cent. July 7 and 50 per cent. September 17, 1908.

Stock is transferred at the office of the company, New York. Registrar, National Park Bank, New York.

In September, 1900, the half-yearly dividend was increased from 2½ to 3 per cent., putting the stock on a 6 per cent. basis. The dividends are paid semi-annually, on March 1 and September 1. The March, 1905, regular dividend was accompanied by an extra dividend of ½ per cent. in commemoration of the fact that the dividend was the one hundredth consecutive semi-annual one declared and paid. In September, 1905, ½ per cent. extra was also paid, and subsequent half-yearly dividends have been 3½ per cent. or at the rate of 7 per cent. per annum.

Funded Debt

Sterling mort. bonds extended, 4 per cent., due April, 1951, April and Oct.	$2,500,000
Sterling mort. bonds, extended 3½ per cent., due Dec., 1950, June and Dec.	1,000,000
Springfield Division, refunding mort., 3½ per cent., due Jan., 1951, Jan. and July.	2,000,000
Kankakee & Southwestern mort., cur., 5 per cent., due Aug., 1921, Feb. and Aug.	968,000
Sterling mort. extended, 3½ per cent., due April, 1951, April and Oct.	3,000,000
Mortgage bonds, gold, 4 per cent., due Jan., 1951, Jan. and July.	1,500,000
Mortgage bonds, gold, 3½ per cent., due Jan., 1951, Jan. and July.	2,499,000
Sterling mort., 3½ per cent., due July, 1950, Jan. and July	5,266,000
Sterling loan of 1895, 3 per cent., due March, 1951, March and Sept.	2,500,000
Collat. trust 4 per cent. gold bonds, due April, 1952, April and Oct.	15,000,000
Refunding mort., 4 per cent., due Nov., 1955, May and Nov.	30,940,000
Cairo bridge bonds, 4 per cent., due Dec., 1950, June and Dec.	3,000,000
Collateral trust, Louisville Division, 4 per cent., due Nov., 1953, May and Nov.	25,000,000
1st lien equipment mort., 4 per cent., due Jan., 1923, Jan. and July	28,000,000
Western lines, 1st mort., 4 per cent., due Aug., 1951, Feb. and Aug.	5,425,000
Louisville Division & Terminal, 1st mort., 3½ per cent., due July, 1953, Jan. and July.	23,888,000
St. Louis Division & Terminal, 1st mort., 3½ per cent., due July, 1951, Jan. and July.	8,377,000

FUNDED DEBT—*Continued*

St. Louis Division & Terminal mort., 3 per cent., due July, 1951, Jan. and July.....	$4,998,000
Litchfield Division, 1st mort., 3 per cent., due Jan., 1951, Jan. and July.....	3,235,000
Omaha Division, 3 per cent., due Aug., 1951, Feb. and Aug.....	5,000,000
Purchased lines, 1st mort., 3½ per cent., due July, 1952, Jan. and July.....	12,000,000
Chicago, St. L. & New Orleans, con. mort., 5 per cent., due June, 1951, June and Dec.	11,289,000
Chicago, St. L. & New Orleans, ref. mort., 3½ per cent., due 1951, June and Dec....	1,359,000
" " " Memphis Div. 4 p. c. gold bonds, due Dec., 1951, June & Dec.	3,500,000
Belleville & Carondelet, 1st mort., 6 per cent., due June, 1923, June and Dec.....	470,000
St. Louis Southern, 1st mort., 4 per cent., due Sept., 1931, March and Sept.....	538,000
Carb. & Shawnee., 1st guar. mort., 4 per cent., due Mar., 1932, March and Sept....	241,000
Total.....	$203,493,000

FUNDED DEBT—CONTROLLED COMPANIES

Iowa Falls & Sioux City, 1st mort., 7 per cent., due Oct., 1917, April and Oct.....	$2,800,000

Interest on the various bond issues is paid at the office of the company, New York.

The company owns stocks and bonds of controlled and leased companies of the par value of $113,227,914, of which $47,485,276 are pledged as security for its own bonds.

The company pays the State of Illinois 7 per cent. on gross earnings of the original 705 miles in lieu of taxes.

The purchased lines 3½ per cent. mortgage, due July, 1952, was created in 1904 to acquire title to certain auxiliary roads and unify the system. The lines covered by the mortgage aggregate 750 miles. The mortgage is for $20,000,000, of which $5,338,000 was reserved to retire prior liens, and $2,500,000 to acquire additional properties.

The refunding mortgage was created in 1908 and is $110,000,000 authorized (of which $61,766,000 was reserved to retire prior liens), but $10,000,000 additional can be issued to purchase the Indianapolis Southern Railway. Trustee of mortgage, Guaranty Trust Co., New York. Interest is paid at the company's office.

The Western lines 4 per cent. mortgage, created in 1895, is for $10,000,000, but $4,575,000 of the bonds cannot be issued until the Iowa Falls & Sioux City 7 per cent. mortgage for $2,800,000 has been discharged and the property freed of the lien.

The collateral trust bonds, 4 per cent., due 1952, are secured by $16,350,000 of bonds of the Yazoo & Mississippi Valley and other controlled railroads.

The Louisville Division 4 per cent. gold bonds due, 1953, are secured by $35,840,000 bonds of the Louisville, New Orleans & Texas Railway Co., including $16,832,000 1st mortgage bonds of that road.

The Litchfield Division 3 per cent. mortgage is for $4,000,000, and was created in 1900 to acquire the portion of the St. Louis, Peoria & Northern from Litchfield at East St. Louis.

EARNINGS—Year ending June 30

	Div. Paid	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1901-02.....	6	$40,821,030	64.30	$16,358,495	$6,568,034	$9,790,461
1902-03.....	6	45,186,076	66.03	16,949,269	6,219,876	10,729,393
1903-04.....	6	46,831,135	70.02	14,812,062	5,946,075	8,865,927
1904-05.....	7	49,508,469	66.80	17,158,451	7,023,109	10,135,342
1905-06.....	7	51,636,405	66.40	18,455,924	7,593,585	10,862,339
1906-07.....	7	59,528,097	68.48	22,191,559	10,504,468	11,687,091
1907-08.....	7	57,996,727	73.09	15,775,654	7,779,255	7,996,399
1908-09.....	7	57,145,512	72.45	16,680,664	9,155,101	8,134,136
1909-10.....	7	57,884,721	75.47	17,289,237	9,456,084	7,833,253
1910-11.....	7	60,977,031	71.92	21,135,487	9,820,143	11,315,344

Charges include rents of subsidiary roads and guaranteed obligations.

	Betterments, etc.	Dividends	Surplus
1902-03.....	$4,981,253	$5,702,400	$1,178,186
1903-04.....	3,115,946	5,702,400	47,580
1904-05.....	2,183,886	6,652,800	1,298,655
1905-06.....	4,164,739	6,652,800	44,800
1906-07.....	3,987,933	6,652,800	2,360,154
1907-08.....	1,046,963	6,652,800	296,636
1908-09.....	232,266	7,650,720	251,149
1909-10.....	.....	7,650,720	182,478
1910-11.....	164,847	7,650,720	3,499,777

The earnings for 1906-07, and following years, are stated in accordance with the new classification prescribed by the Interstate Commerce Commission.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02..	4,276	19,096,441	4,452,073,927	1,041,211	0.622c	$1.71	274
1902-03..	4,292	21,881,870	5,176,543,778	1,205,816	0.591	1.70	288
1903-04..	4,340	22,420,814	5,221,132,514	1,202,929	0.607	1.68	277
1904-05..	4,373	23,148,309	5,559,139,454	1,270,977	0.587	1.87	319
1905-06..	4,423	25,641,146	6,230,593,529	1,408,683	0.556	1.96	353
1906-07..	4,370	26,922,868	6,592,022,619	1,508,206	0.577	2.10	363
1907-08..	4,420	25,047,062	6,038,541,933	1,366,044	0.586	2.06	351
1908-09..	4,547	24,876,660	6,042,796,782	1,328,844	0.596	2.12	355
1909-10..	4,550	27,588,277	6,579,292,932	1,445,827	0.589	2.15	364
1910-11..	4,563	27,489,564	6,682,827,558	1,464,482	0.609	2.20	361

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1909		1910		1911	
	Gross	Net	Gross	Net	Gross	Net
January	$4,831,070	$1,249,590	$5,293,052	$1,226,231	$5,403,082	$1,477,141
February	4,547,457	1,049,569	4,914,916	1,052,277	4,762,097	1,055,589
March	4,948,472	1,271,596	5,882,352	1,720,099	5,107,524	1,131,569
April	4,391,602	800,667	5,114,834	849,203	4,684,783	818,056
May	4,665,394	1,264,874	5,064,166	778,750	5,062,271	908,206
June	4,518,688	1,369,641	5,095,095	1,044,394	4,819,142	1,072,927
July	4,569,344	422,662	4,711,570	939,083	5,128,212	885,399
August	5,105,185	857,120	5,224,547	1,174,726	5,551,555	1,182,240
September	5,053,615	956,434	5,209,842	1,278,417	5,222,386	1,001,730
October	5,583,237	1,307,358	5,617,669	1,483,163	4,639,641	496,761
November	5,438,394	1,439,133	5 414,857	1,448,994	4,932,306	329,343
December	5,309,868	1,134,257	5,431,137	1,605,178	5,019,239	617,503
Total	$58,962,326	$13,122,901	$62,974,037	$14,600,515	$60,332,238	$10,976,464
Aver. per month.	4,913,527	1,093,575	5,247,836	1,216,709	5,027,686	914,705

President, Charles H. Markham, Chicago. Vice-President and General Manager, W. L. Park, Chicago. Vice-President, Alexander G. Hackstaff, New York. Vice-President, F. B. Bowes, Chicago. Secretary, D. R. Burbank, New York. Assistant Secretary, B. A. Beck, Chicago. Treasurer, Edmund T. H. Gibson, New York. Assistant Treasurer, J. W. Carlin, New York.

Directors—J. Ogden Armour, Chicago. John Jacob Astor, New York. John W. Auchincloss, New York. Henry W. de Forest, New York. Charles S. Deneen, Springfield, Ill. Robert W. Goelet, Newport, R. I. Alexander G. Hackstaff, New York. Robert S. Lovett, New York. Walther Luttgen, New York. Charles H. Markham, Chicago. Charles A. Peabody, New York. John G. Shedd, Chicago. Cornelius Vanderbilt, New York.

Main office, Grand Central Station, Chicago. New York office, 115 Broadway. Annual meeting, third Wednesday in October, at Chicago.

THE ILLINOIS SOUTHERN RAILWAY CO.

This company is the successor of the Centralia & Chester Railroad Co., sold in foreclosure, May 16, 1900. The present company took possession June 1, 1900. In 1911, it was reorganised by agreement of the interests involved without foreclosure.

Road owned, Salem, Ill., to Bismarck, Mo., 121.86 miles; Mississippi River Transfer, ¼ mile; Missouri Junction, Ill., to Chester, Ill., 10.67 miles, branches 2.83 miles; total owned, 135.36 miles; trackage, 2.81 miles; total operated, 138.17 miles. Locomotives, 18; passenger cars, 11; freight cars, 432. The company also owns a transfer steamer.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 1,000,000 } Issued { com., $4,000,000 / pref., 1,000,000 } $5,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred by the Secretary of the company, Chicago. Registrar, Central Trust Co. of Illinois, Chicago.

FUNDED DEBT

1st mort., 4 per cent., due June, 1951, June and Dec	$1,630,000
Income bonds, 5 per cent., due June, 1951	1,380,000
Total	$3,010,000

The 1st mortgage, dated June 1, 1911, is for $3,000,000. Trustee (Co-trustee, Festus J. Wade, St. Louis) and Agent for the payment of interest, First Trust & Savings Bank, Chicago.

President, E. K. Boisot, Chicago. Vice-President and Assistant Treasurer, J. W. Walsh, St. Louis. Vice-President, O. A. Bestel, Chicago. Secretary, E. M. Tourtelot, Chicago. Treasurer, M. D. Lawlor, Chicago. Auditor, A. F. Williams, St. Louis.

Directors—O. A. Bestel, Chicago. E. K. Boisot, Chicago. J. C. Hutchins, Chicago. Samuel Insull, Chicago. Maurice Rosenfeld, Chicago. E. M. Tourtelot, Chicago. F. O. Wetmore, Chicago.

Main office, 717 Locust Street, St. Louis. Chicago office, 38 South Dearborn Street. Annual meeting, fourth Wednesday in September, at Chicago.

INTERNATIONAL & GREAT NORTHERN RAILWAY CO.

A corporation formed under the laws of Texas, August 10, 1911, acquiring the road and property of the Railroad Co. of the same name which was foreclosed in June, 1911.

Road owned, Longview, Tex., to Laredo, Tex., 494 miles; Palestine to Houston, Tex., 150 miles; Fort Worth to Spring, 261 miles; branches, 168 miles; total, 1,073 miles; controlled 10 miles; trackage, Houston to Galveston, 50 miles; other trackage, 26 miles; total operated, 1,159 miles. Company has equal rights with the Missouri, Kansas & Texas Railway Co., in the Galveston, Houston & Henderson Railroad, 50 miles, and the use of same. Locomotives, 154; passenger cars, 96; freight cars, 3,822.

The old company being in default in its interest charges, Receivers were appointed by the United States Court, in Texas, on February 26, 1908. A suit to foreclose the 2d mortgage was instituted and a decree granted, but sale was deferred until June, 1911, on account of legislation by the State of Texas and other matters. The sale was finally effected in June, 1911, and the road purchased by the reorganization committee and transferred to the present company. See below regarding the details of the plan of reorganization.

Stock.....Par $100...Authorized { com., $6,000,000 / pref., 5,000,000 } Issued { com., $6,000,000 / pref., 3,400,000 } $9,400,000

The preferred stock is 5 per cent. non-cumulative with a preference as to assets. It is also entitled to share in any further distribution of the common stock and has received 5 per cent. per annum. The amount of the common stock issuable under the reorganization plan ($6,000,000) may be reduced if the Texas Railroad Commission so decides.

Funded Debt

Railroad Co. 1st mort., 6 per cent., due Nov., 1919, May and Nov.	$11,291,000
Railway Co. 1st refunding mort., 5 per cent., due Aug., 1951, Feb. and Aug.	1,600,000
" " 3-year notes, 5 per cent., due 1914	11,000,000
Colorado bridge bonds, 7 per cent., due May, 1920, May and Nov.	198,000
Total	$24,089,000

There are also equipment trusts for $276,000.

The new company created a 1st refunding 5 per cent. mortgage for $50,000,000. Of these bonds $1,600,000 were sold to a syndicate and $12,150,000 are pledged as collateral for the $11,000,000 of 3-year 5 per cent. notes which were sold at 101.

The Railroad Co. had outstanding $9,755,000 of stock, the 1st mortgage 6 per cent. bonds (which were not disturbed in the reorganization), $10,391,000 of 5 per cent. 2d mortgage bonds, due September, 1909, and $2,966,053 of 4 per cent. 3d income mortgage bonds, due September, 1921. The reorganization committee bought practically all the 2d mortgage bonds at par and interest and the property was foreclosed under that lien. Holders of the 3d mortgage bonds were offered in exchange for same common stock of the new company to an amount not exceeding par and interest. See above.

Earnings

	Gross	Net	Charges	Surplus
1903	$5,887,128	$1,445,638	$1,433,057	$2,581
1904	5,880,119	1,397,151	1,993,067	Def. 595,916
1905	6,538,939	1,133,066	1,687,532	" 581,466
1906 (6 months ending June 30)	3,108,121	183,143	873,899	" 690,756
1906-07 (year " " ")	8,826,957	2,136,932	1,994,163	Sur. 142,768
1907-08 (" " " ")	6,922,268	387,912	2,848,377	Def. 2,460,465
1908-09 (" " " ")	8,097,939	1,546,315	2,712,368	" 1,166,053
1909-10 (" " " ")	8,566,866	1,568,254	2,464,716	" 896,462
1910-11 (" " " ")	9,127,834	1,899,906	.....	.....

Chairman, Frank J. Gould, New York. President, Thomas J. Freeman, New Orleans. 1st Vice-President, George H. Taylor, New York. 2d Vice-President, Henry Martin, Houston, Tex. Secretary and Treasurer, A. R. Howard, Houston. Assistant Secretary and Assistant Treasurer, Henry B. Henson, New York. Auditor, W. L. Maury, Palestine.

Directors—F. W. Cook, San Antonio, Tex. Thomas J. Freeman, New Orleans. Frank J. Gould, New York. A. R. Howard, Houston, Tex. Jesse Jones, Houston. Henry Martin, Houston. Walter K. Morrow, Houston. R. Lancaster Williams, Baltimore.

Main office, Palestine, Tex. New York office, 165 Broadway. Annual meeting, first Monday in November, at Palestine.

INTEROCEANIC RAILWAY OF MEXICO, LIMITED

A corporation formed under the laws of Great Britain in 1888. It acquired concessions from the Government of Mexico for the building and operation of a railroad from Vera Cruz to Acapulco, via the City of Mexico, the concession being for 99 years from 1883. The line from Vera Cruz to the City of Mexico was completed in 1891.

Road owned, Interoceanic Railway; Vera Cruz to the City of Mexico, via Puebla and branches, 593 miles; Mexican Eastern Railway, 140 miles; Mexican Southern Railway, 302 miles; total operated, 1,035 miles.

Locomotives, 105; passenger cars, 138; freight cars, 1,509.

In 1901, a company called the Mexican Eastern Railway Co., Limited, was promoted by the Interoceanic Co. for the purpose of acquiring the Nautla Railway, 79 miles, and constructing a cut-off of 61 miles from Virreyes to San Nicolas to reduce the distance and grades on the Interoceanic main line. Upon the completion of this cut-off the Mexican Eastern Railway was taken over on lease.

In 1903 the National Railroad Co. of Mexico obtained from the Mexican Government considerable interests in the securities of this company and a contract was made by which that company assumed the operation of the road on behalf of the company. These interests passed to the National Railways of Mexico, which holds £1,255,330 common stock, £142,800 1st preference stock, £102,000 2d preference stock and £1,038,450 debentures.

The Mexican Southern Railway Co., 292 miles, is leased from January 1, 1910, for the balance of time of its concession, and as the concessions of the Interoceanic Railway expire before those of the Mexican Southern, the agreement provides that after the expiration of the former company's concessions the contract will continue in favor of the National Railways of Mexico. The rental is a sufficient amount to provide principal and interest of the Mexican Southern's £875,000 4 per cent. debentures and the retirement of its £1,000,000 stock, together with dividends on the stock progressing in amount from 3½ per cent. in 1910 to 5¼ per cent. in 1917, and 5½ per cent. thereafter.

Stock. Par £10. Authorized { ord., £1,700,000; 1st pref'ce., 1,400,000; 2d pref'ce., 1,000,000 } Issued { ord., £1,700,000; 1st pref'ce., 1,400,000; 2d pref'ce., 1,000,000 } £4,100,000

The company had £1,000,000 of preference stock which was 7 per cent. cumulative. In 1908, this was exchanged for the new 1st preference which is 5 per cent. non-cumulative and the 2d preference which is 4 per cent. non-cumulative.

Dividends on the 1st preference have been: in 1908, 4½ per cent.; in 1909, 5 per cent.; in 1910, 5 per cent.; in 1911, 5 per cent. On the 2d preference, 1 per cent. was paid in 1909 and 4 per cent. in 1910 and 1911.

Stock is transferred by the Secretary of the company, London, Eng.

Funded Debt

Four per cent. debenture stock, due Sept. 15, 1950, March (15) and Sept.	£1,150,000
Four and one-half per cent. 2d debenture stock, due 1950, June and December	1,300,000
Seven per cent. B debenture stock, income, due 1950, non-cumulative, Dec.	469,459
Mexican Eastern debentures, 5 per cent., due Jan., 1984, June (15) and Dec.	400,000
Total	£3,319,459

In 1896 the company was reorganized, the 6 per cent. debenture stock then outstanding being retired with the present issues.

In 1901, the second debenture 4½ per cent. stock was created, the total amount being £1,300,000, of which £150,000 was subscribed for by the stockholders at 86. In 1902-03, £1,000,000 additional was issued, part of the proceeds being used to retire the 7 per cent. A debenture stock. In 1911, the remaining £150,000 of the issue was sold.

The 7 per cent. B income debentures may be called and retired on six months' notice at 120. In 1905-06 to 1910-11, inclusive, 7 per cent. per annum was paid on these debentures.

EARNINGS

In Mexican Currency.—Year ending June 30	Gross	Net
1903-04	$5,950,229	$1,488,036
1904-05	6,086,106	1,330,348
1905-06	6,460,329	1,885,847
1906-07	7,192,925	1,895,466
1907-08	7,701,105	2,305,447
1908-09	6,718,728	2,298,872
1909-10	7,987,298	2,944,113
1910-11	8,864,282	3,187,931

The earnings for 1909-10 include results of the Mexican Southern Railway from January 1, 1910. In 1910-11, they are included for the full year.

In 1903-04 the equivalent of the net in English currency was £147,626; in 1904-05, £138,831; in 1905-06, £196,360; in 1906-07, £194,804; in 1907-08, £235,401; in 1908-09, £234,718; in 1909-10, £300,911; in 1910-11, £326,821.

Chairman, Arthur Hill, London, Eng. Mexican Government Representative, Enrique Camacho-Guisasola, London. Secretary, N. Strzelecki, London.

Directors—Enrique Camacho-Guisasola, London, Eng. A. C. Chamier, London. Lord Cowdray, London. Arthur Hill, London. H. T. Hodgson, London. G. W. Hoghton, London. J. Barr Robertson, London.

Main office, 9 New Broad street, London, Eng. New York Office, 25 Broad street. Annual meeting in November, at London.

INVERNESS RAILWAY & COAL CO.

A corporation formed under a charter of the Province of Nova Scotia in 1887, with subsequent legislative amendments.

Road owned, Point Tupper, Cape Breton, to Inverness, Cape Breton, 61 miles. Locomotives, 7; passenger cars, 5; freight cars, 185.

The former title of the company was Inverness & Richmond Railway Co., Limited, which in 1901 purchased all the assets of the Inverness-Richmond Collieries & Railway Co. of Canada, Limited, and the company's name was changed to the present title by the Legislature.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $7,500,000

Stock is transferred by the Secretary of the company, Toronto.

FUNDED DEBT

1st mort., 5 per cent., due May, 1922, May and Nov..... $2,131,000

The authorized amount of the 1st mortgage is $3,000,000. The trustee of the mortgage is the National Trust Co., Limited, Toronto. Interest on the bonds is payable through the Canadian Bank of Commerce, Toronto, or at the office of that company in London. The bonds cover both the railway and coal properties of the company.

The company received subsidies from the Dominion, Province of Nova Scotia and Municipal Governments aggregating $999,000, of which $651,545 has been paid.

On June 30, 1907, the company reported a debit balance of $277,390. On June 30, 1908, the debit was $352,894. In 1907-08, net earnings, $95,547; in 1908-09, $77,074; in 1909-10, $88,163; in 1910-11, $93,189.

President, Sir William Mackenzie, Toronto. Vice-President, Sir Donald Mann, Toronto. General Manager, W. D. Barclay, Montreal. Secretary and Treasurer, L. W. Mitchell, Toronto.

Directors—Edmund Bristol, Toronto. D. B. Hanna, Toronto. R. M. Horne-Payne, London, Eng. Z. A. Lash, Toronto. Sir William Mackenzie, Toronto. Sir Donald Mann, Toronto. F. H. Phippen, Toronto.

Main office, 9 Toronto street, Toronto. Operating office, Inverness, Cape Breton. London office, Bond Court House, Walbrook.

KANAWHA & MICHIGAN RAILWAY CO.

Road owned, Corning, O., to Hobson, O., 56.8 miles; Kanauga, O., to Gauley Bridge, W. Va., 95.7 miles; branches, 4.4 miles; total owned, 156.9 miles; trackage, 18.7 miles; total operated, 175.6 miles. Also owns Buckingham Branch, Glouster, O., to Carrington, O., 11 miles, leased to Toledo & Ohio Central Railway Co. Locomotives, 64; passenger cars, 29; freight cars, 5,006.

Formerly the Kanawha & Ohio Railway, which was successor to River Division of the Ohio Central Railroad, foreclosed 1885, and reorganized by its bondholders, the road being controlled in the interest of the Toledo & Ohio Central, which company guaranteed the bonds.

In August, 1906, a plan was submitted for the consolidation of the company with the Hocking Valley Railway Co. See MANUAL for 1910 for details of this plan, which was opposed by the State of Ohio and not carried into effect.

In March, 1910, a majority of the company's stock was acquired by the Chesapeake & Ohio Railway Co. and the Lake Shore & Michigan Southern Railway Co.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,000,000

An initial dividend of 4 per cent. was paid June 30, 1911, and 2½ per cent. was also paid December 30, 1911.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due April, 1990, April and Oct.....	$2,469,000
2d mort., 5 per cent., due July, 1927, Jan. and July.....	2,500,000
Total.....	$4,969,000

The company on June 30, 1911, had car trust obligations for $601,400.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1906-07.....	$2,377,661	$515,695	$248,619	$267,076
1907-08.....	2,022,938	398,904	270,603	128,391
1908-09.....	2,127,637	495,925	361,409	134,516
1909-10.....	2,769,657	1,022,766	392,392	630,374
1910-11.....	3,111,054	1,422,391	369,030	1,053,361

The earnings for 1907-08 and thereafter are in accordance with the new classification.

In 1907-08, improvements, $116,594; net surplus, $11,498. In 1908-09, improvements, $118,468; net surplus, $16,048. In 1909-10, improvements, $141,692; net surplus, $488,681. In 1910-11, equipment trusts retired $239,000; improvements, $452,622; dividends, $360,000; balance surplus, $1,738.

President, F. B. Sheldon, Columbus, O. Secretary and Auditor, W. J. Bienemann, Charleston, W. Va. Treasurer, E. N. Bennett, Charleston.

Directors—William C. Brown, New York. Frederick W. Prentiss, Columbus, O. S. C. Reynolds, Toledo. C. E. Schaff, Chicago. F. B. Sheldon, Columbus. George W. Stevens, Richmond. J. F. Stone, Columbus. Frank Trumbull, New York. J. Q. Van Winkle, Cincinnati.

Main office, Columbus, O. Annual meeting, first Tuesday in June, at Corning, O.

KANSAS CITY, CLINTON & SPRINGFIELD RAILWAY CO.

A corporation formed under the laws of Kansas, February 12, 1885. Road owned, Ash Grove, Mo., to Olathe, Kan., 154 miles; Raymond Junction, Mo., to Pleasant Hill, Mo., 8 miles; total, 162 miles. Locomotives, 12; passenger cars, 9; freight cars, 90.

The company was formerly controlled by the old Kansas City, Fort Scott & Memphis Railroad Co., which guaranteed its bonds.

Stock.....Par $100.....Authorized, $1,775,400.....Issued, $1,775,400

Transfer Agent and Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1925, April and Oct.....	$3,274,000

The Kansas City, Fort Scott & Memphis Railroad Co. (old company) guaranteed the first mortgage bonds of this company, this guaranty having been assumed by the present Kansas City, Fort Scott & Memphis Railway Co.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Deficit
1906-07.....	$356,598	$91,777	$203,660	$111,883
1907-08.....	323,008	48,838	162,790	113,952
1908-09.....	326,779	55,399	162,670	107,271
1909-10.....	368,182	76,125	163,700	87,575

President, H. S. Priest, St. Louis. Secretary and Treasurer, E. M. Smith, Springfield, Mo.

Directors—Wilbur F. Boyle, St. Louis. I. P. Dana, Kansas City, Mo. W. T. Johnson, Kansas City. John H. Lucas, Kansas City. William C. Lucas, Osceola, Mo. Charles A. McCann, Springfield, Mo. C. C. Nelson, Fort Scott, Kan. H. S. Priest, St. Louis. E. M. Smith, Springfield.

Main office, Springfield, Mo. Annual meeting, second Wednesday in March, at Kansas City, Mo.

KANSAS CITY, FORT SCOTT & MEMPHIS RAILWAY CO.

(Controlled by St. Louis & San Francisco Railroad Co.)

A corporation formed under the laws of Kansas, June 14, 1901. The company took over the property of the Kansas City, Fort Scott & Memphis Railroad Co. in the interest of the St. Louis & San Francisco Railroad Co., which had purchased control of that property. The St. Louis & San Francisco leased this road for 99 years from August 23, 1901, and it is operated as part of the San Francisco system.

Road owned, Kansas City, Mo., to Arcadia, Kan., 117 miles; Springfield, Mo., to Memphis, Tenn., 285.78 miles; branches, 516.67 miles; total, 919.45 miles. Controlled, Kansas City, Memphis & Birmingham Railroad, 285.66 miles.

In February, 1901, a majority of the stock of this company and of the stock and income bonds of the Kansas City, Memphis & Birmingham Railroad Co. was acquired by the St. Louis & San Francisco Railroad Co. All of the common stock is held by the St. Louis & San Francisco Railroad Co.

Stock..Par $100...Authorized { com., $45,000,000 / pref., 15,000,000 } Issued { com., $15,000,000 / pref., 13,510,000 } $28,510,000

Preferred stock trust certificates, 4 per cent., guaranteed, quarterly, Jan....Par $100..$13,510,000

The preferred stock is 4 per cent., non-cumulative.

All of the preferred stock now issued is held in trust, and $13,510,000 of preferred stock 4 per cent. trust certificates, have been issued against the same. Interest on the trust certificates is paid quarterly, in January, April, July and October, at the Bankers' Trust Co., New York. The St. Louis & San Francisco Railroad Co. guarantees the certificates and can retire them at par at any time, and covenanted to do so in twenty years, that is, in 1921.

The terms of the lease to the St. Louis & San Francisco Railroad Co. provide for a rental equal to the interest on the company's bonds and 4 per cent. on the preferred stock.

Funded Debt

Railway Co. refunding mort., 4 per cent., due 1936, April and Oct.	$25,835,000
Railroad Co. consol. mort., 6 per cent., due May, 1928, May and Nov.	13,736,000
Current River, guar. 1st mort., 5 per cent., due Oct., 1927, April and Oct.	1,606,000
K. C. & Memphis Ry. & Bridge, 1st mort., 5 per cent., due Oct., 1929, April and Oct..	3,000,000
Kansas & Missouri R. R., 1st mort., 5 per cent., due Aug., 1922, Feb. and Aug.	390,000
Car Trusts A and B, 4½ per cent., various	1,220,000
Total	$45,787,000

Bonds of Auxiliary Companies

Birmingham Belt R.R., 1st mort., guar., 4 per cent., due Oct., 1922, April and Oct.. $1,000,000

See statement of the Kansas City, Memphis & Birmingham Railroad Co. for the funded debt of that company.

The refunding mortgage created in 1901 is for $60,000,000. The bonds are guaranteed, principal and interest, by the St. Louis & San Francisco Railroad Co. Trustee of the mortgage and agent for payment of interest, Bankers' Trust Co., New York.

The earnings of the company since 1901 have been included in those of the St. Louis & San Francisco Railroad Co.

President, B. L. Winchell, St. Louis. Secretary and Treasurer, W. A. Wykoff, Oswego, Kan.

Corporate office, Oswego, Kan. Main office, St. Louis. New York office, 71 Broadway. Annual meeting, second Monday in June, at Oswego.

KANSAS CITY, MEMPHIS & BIRMINGHAM RAILROAD CO.

(Controlled by Kansas City, Fort Scott & Memphis Railway Co.)

Road owned, Memphis, Tenn., to Birmingham, Ala., 265.51 miles; branches, 20.15 miles; total, 285.66 miles.

Control of this company with that of the Kansas City, Fort Scott & Memphis Railroad Co. was acquired in February, 1901, by the St. Louis & San Francisco Railroad Co.

Stock.....Par $100..... .....Authorized, $5,976,000.....Issued, $5,976,000

FUNDED DEBT

General mort., 2-4 per cent., due March, 1934, March and Sept.....	$3,323,390
Income bonds, 5 per cent., due March, 1934, Sept., or coupon March and Sept... ...	5,923,280
Total	$9,246,670

In 1902 the Kansas City, Fort Scott & Memphis Railway Co. guaranteed the interest and principal of all but $523,280 of the income bonds of this company, the bonds to be stamped with a provision that they should be subject to call at 95 and interest within 10 years from September 1, 1902. All but $369,780 have been stamped.

Earnings since 1901 have been included in those of the St. Louis & San Francisco Railroad system.

President, B. L. Winchell, St. Louis. Secretary and Treasurer, Frank H. Hamilton, St. Louis. Corporate office, Memphis, Tenn. Main office, St. Louis. Annual meeting, first Wednesday in February, at Memphis, Tenn.

THE KANSAS CITY, MEXICO & ORIENT RAILWAY CO.

A corporation formed under the laws of Kansas April 30, 1900, and operates in Mexico under the Kansas charter which has been legalized by the Mexican Government. Road projected from Kansas City, Mo., to Topolobampo, Mexico, on the Pacific, a total of 1,659 miles.

Road operated, June 30, 1911.

Lines owned:	Miles	
Wichita, Kan. to Foley, Okla.....	178.08	
Ewing, Okla. to Altus, Okla.....	68.73	
Altus, Okla. to Red River, Okla.....	12.92	
Marquez, Mex. to Tabalaopo, Mex.....	86.77	
Minaca, Mex. to Sanchez, Mex.....	74.28	
El Fuerte, Mex. to Topolobampo, Mex.....	62.23	
Mochis, Mex. to Mochis Junction, Mex.....	2.92	
		485.93
Operated through control of securities. Kansas City, Mexico & Orient Railway of Texas:		
Red River, Texas to Mertzon, Tex.....		265.72
Trackage. St. Louis & San Francisco Railroad:		
Foley, Okla. to Ewing, Okla.....		12.78
Total.....		764.43

There are 160 miles additional graded and to be completed as soon as possible. The company has a contract with the Hamburg-American Steamship Co. for the establishment of a trans-Pacific line upon completion of the railroad. See also separate statement of the Kansas City Outer Belt & Electric Railroad Co., an allied corporation. On March 7, 1912, Receivers were appointed for the company. Locomotives, 75; passenger cars, 35; freight cars, 2,058; service cars, 74.

Stock....Par $100.....Authorized { com., $37,500,000 / pref., 37,500,000 } Issued { com., $12,500,000 / pref., 12,500,000 } $25,000,000

The preferred stock is 4 per cent., non-cumulative. Stock is held in a voting trust until 1917. In June, 1909, an increase to $37,500,000 of both classes of stock was authorized.

Transfer Agent, United States & Mexican Trust Co., Kansas City. Registrar, Commerce Trust Co., Kansas City.

FUNDED DEBT, JUNE 30, 1911

1st mort., 4 per cent., due Feb., 1951, Feb. and Aug.....$21,146,000

The Trustee of the mortgage is the United States & Mexican Trust Co., Kansas City. The authorized issue is at the rate of $22,500 per mile of road, single track, $15,000 per mile of yard and terminal track and $12,000 per mile for double track with $2,500,000 additional for heavy work in the Sierra Madre Mountains, besides $5,000,000 (if necessary) for additional terminals at Kansas City on the Pacific Coast and an amount not exceeding $10,000,000 for improvements. It is provided that the total amount of the bonds may be increased for further construction purposes.

Receivers—Edward C. Dickinson, Kansas City. J. L. Davidson, Wichita, Kan. M. L. Turner, Oklahoma City.

President, Arthur E. Stilwell, New York. Vice-President and General Manager, Edward Dickinson, Kansas City, Mo. Vice-President, Enrique C. Creel, Chihuahua, Mex. Vice-President, J. T. Odell, New York. Vice-President, John F. Wallace, New York. Vice-President, J.

S. Braithwaite, London, Eng. Secretary and Auditor, Neal S. Doran, Kansas City. Treasurer, William Lee Karnes, Kansas City. Assistant Secretary, J. Croasland Taylor, London.

Directors—John F. Alden, Rochester, N. Y. Charles F. Ayer, Boston. W. D. Baldwin, New York. A. N. Belding, Rockville, Conn. Manuel Calero, City of Mexico. James Couzens, Detroit. S. Garcia Cuellar, City of Mexico. Edward Dickinson, Kansas City, Mo. H. D. Estabrook, New York. Henry Ford, Detroit. P. W. Goebel, Kansas City, Kan. Isidor Diaz Lombardo, City of Mexico. W. H. McCord, New York. P. H. McMillan, Detroit. H. S. Manning, New York. A. Monroe, Lawrence, Kan. David W. Mulvane, Topeka. Kan. J. T. Odell, New York. Ferdinand W. Roebling, Trenton, N. J. Theodore P. Shonts, New York. E. D. Stair, Detroit. Arthur E. Stilwell, New York. John F. Wallace, New York.

Main office, Orient Building, Kansas City, Mo. New York office, Singer Building. Annual meeting, first Tuesday in May, at Kansas City.

KANSAS CITY OUTER BELT & ELECTRIC RAILROAD CO.

A corporation formed under the laws of Kansas in 1902. The company was organized to build and operate a road affording an entrance to Kansas City and terminals there for the Kansas City, Mexico & Orient Railway Co. The line of road will be 8 miles, with extensive terminals and a bridge over the Missouri River. It will be operated with both steam and electricity.

Stock...Par $100...Authorized { com., $2,250,000 / pref., 2,250,000 } Issued { com., $2,250,000 / pref., 2,250,000 } $4,500,000

The preferred stock is 4 per cent., non-cumulative. It was provided that all the stock of both classes should be held by voting trustees until 4 per cent. annually should have been paid on the preferred stock for five consecutive years.

FUNDED DEBT

1st mort., 4 per cent., due April, 1953, April and Oct..... ..... $1,275,000

The authorized amount of the first mortgage is $3,000,000. Trustee, United States & Mexican Trust Co., Kansas City.

President, Edward Dickinson, Kansas City. Vice-President, F. Mertsheimer, Kansas City. Secretary and Treasurer, William Lee Karnes, Kansas City.

Directors—Edward Dickinson, Kansas City. John A. Eaton, Kansas City. P. W. Goebel, Kansas City. William Lee Karnes, Kansas City. F. Mertsheimer, Kansas City. A. Monroe, Lawrence, Kan. David W. Mulvane, Topeka, Kan. Arthur E. Stilwell, New York. J. McD. Trimble, Kansas City.

Main office, Kansas City, Mo. Annual meeting, first Tuesday in May, at Kansas City.

KANSAS CITY SOUTHERN RAILWAY CO.

A corporation formed under the laws of Missouri, March 19, 1900, being a reorganization in 1900 of the Kansas City, Pittsburg & Gulf Railroad, sold in foreclosure March 19, 1900.

Road owned, Kansas City, Mo., to Port Arthur, Tex., and branches to Ft. Smith, Ark., Lake Charles, La., etc., 822.97 miles; trackage, 11.03 miles; total operated, 834 miles. The portion of the system within the State of Texas is operated under the title of the Texarkana & Ft. Smith Railway Co. The company also controls the Port Arthur Canal & Dock Co., with a canal to Sabine Pass, 7 miles, and docks, warehouses and terminals. In 1904 the company acquired the Arkansas Western Railway Co., Waldron, Ark., to Heavener, I. T., 33.33 miles, which is operated separately. Locomotives, 168; passenger cars, 61; freight cars, 6,632; service cars, 45.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 21,000,000 } Issued { com., $30,000,000 / pref., 21,000,000 } $51,000,000

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Bankers' Trust Co., New York.

The first dividend on the preferred stock was 4 per cent., paid July 1, 1907. On October 15, 1907, 1 per cent. quarterly was paid, and subsequent quarterly dividends have been 1 per cent. quarterly in January (15), April, July and October.

FUNDED DEBT

1st mort., 3 per cent., due April, 1950, April and Oct.....	$30,000,000
Refunding and improvement mort., 5 per cent. due April, 1950, Jan. and July.....	15,000,000
Equipment trusts 4½ per cent. due 1910–16.....	948,000
Total.....	$45,948,000

The 1st mortgage (Bankers' Trust Co., New York, trustee) is $30,000,000, authorised. The bonds are, substantially, a first lien on all the property of the company. Interest is paid at the New York Trust Co., New York.

The refunding and improvement mortgage was authorized in June, 1909, and is for $21,000,000. Trustee and agent for payment of interest, New York Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1902–03	$6,224,477	75.04	$1,731,453	$1,079,083	$652,370
1903–04	6,678,214	70.53	1,976,794	1,123,771	853,023
1904–05	6,926,157	76.15	1,837,801	1,227,609	610,191
1905–06	7,568,332	75.29	2,064,955	1,131,900	935,055
1906–07	9,084,332	60.80	3,822,947	1,367,608	2,455,339
1907–08	8,758,929	65.77	3,132,268	1,518,906	1,613,362
1908–09	8,771,965	60.99	3,519,722	1,643,066	1,876,656
1909–10	9,594,651	65.33	3,420,520	1,929,099	1,491,421
1910–11	9,995,173	64.07	3,721,633	2,056,974	1,664,659

Earnings for 1907–08 and after are stated in accordance with the new classification. The net for 1907-08 includes $234,611 of income from other sources than operation; in 1908-09 this item was $97,813; in 1909-10, $132,538; in 1910-11, $130,460.

Taxes are included in charges. In 1902–03, $369,125 was deducted from the surplus for flood damages and adjustment of claims. In 1903–04 the deductions for improvements and other items were $404,603, leaving a net surplus of $448,420. After the 4 per cent. dividend on the preferred stock, paid in July, 1907, the surplus for 1906–07 was $1,615,339. In 1907–08, surplus over preferred dividend, $773,272; in 1908-09, $1,036,635; in 1909-10, $651,420; in 1910-11, $824,659.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1901–02	833	2,038,843	593,113,856	712,021	0.752c	$2.19	292
1902–03	839	2,198,646	662,747,407	796,884	0.73	1.86	255
1903–04	839	2,320,127	740,738,375	882,913	0.72	1.94	270
1904–05	831	2,472,811	744,258,043	887,108	0.72	1.95	267
1905–06	827	2,776,747	877,542,261	1,061,064	0.67	1.96	289
1906–07	827	3,135,712	997,916,269	1,206,670	0.70	2.33	331
1907–08	827	2,968,143	927,699,100	1,121,764	0.72	2.29	317
1908–09	827	3,095,274	889,119,698	1,074,660	0.74	2.65	353
1909–10	827	3,620,047	996,940,502	1,204,937	0.72	2.63	361
1910–11	827	3,605,461	925,279,313	1,118,622	0.78	3.01	380

Chairman, Leonor F. Loree, New York. President, J. A. Edson, Kansas City. Vice-President, J. F. Holden, Kansas City. Vice-President and General Manager, J. E. Muhlfeld, Kansas City. Vice-President and Auditor, R. J. McCarty, Kansas City. Vice-President and Assistant Treasurer, J. Sorenson, New York. Secretary, G. C. Hand, New York. Treasurer, H. Visscher, Kansas City.

Directors—E. R. Bacon, New York. James A. Blair, New York. J. A. Edson, Kansas City. S. W. Fordyce, St. Louis. William F. Harrity, Philadelphia. Leonor F. Loree, New York. Samuel McRoberts, New York. Andrew J. Miller, New York. John J. Mitchell, Chicago. Walter T. Rosen, New York. Hermann Sielcken, New York. W. G. Street, New York. Edward F. Swinney, Kansas City. Arthur Turnbull, New York. W. H. Williams, New York.

Main office, Kansas City, Mo. New York office, 25 Broad street. Annual meeting, second Tuesday in May, at Kansas City.

KANSAS CITY TERMINAL RAILWAY CO.

A corporation formed under the laws of Missouri, July 10, 1906. The company has in operation about 90 miles of track. It was organized to construct a union passenger station and terminal at Kansas City. The company acquired the Kansas City Belt Railway Co. and the Union Depot Co., with the necessary track connections. The company obtained a franchise from Kansas City, Mo., and work upon the station and freight terminal began in 1910 and is to be completed in 1913. The company is controlled by the principal railway systems entering Kansas City, including the Atchison, Topeka & Santa Fe, Chicago & Alton, Chicago, Burlington & Quincy, Chicago, Rock Island & Pacific, Chicago, Milwaukee & St. Paul, Missouri,

Kansas & Texas, Missouri Pacific, St. Louis & San Francisco, Union Pacific, Wabash, Chicago Great Western, and Kansas City Southern roads.

Stock.....Par $100..... .....Authorized, $50,000,000.....Issued, $1,200,000

All the stock of the company is held for the benefit of the railway companies named above.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1960, Jan. and July.....	$20,094,000
Kansas City Belt Ry., 1st mort., 6 per cent., due July, 1916, Jan. and July.....	2,500,000
Total.....	$22,594,000

The Kansas City Terminal Railway 1st mortgage is $50,000,000 authorized, of which amount $2,500,000 is reserved to retire the Kansas City Belt bonds. The bonds are redeemable on January 1, 1930, or any subsequent interest date at 105. Trustee of the mortgage, Illinois Trust & Savings Bank, Chicago.

Of the Kansas City Belt Railway 1st mortgage bonds, $534,000 are guaranteed by the Kansas City, Fort Scott & Memphis Railway Co.

President, W. S. Kinnear, Kansas City. Secretary, C. C. Ripley, Kansas City. Treasurer, E. S. Swinney, Kansas City.

Main office, Kansas City.

KEOKUK & DES MOINES RAILWAY CO.

(Leased to Chicago, Rock Island & Pacific Railway Co.)

Road owned, Keokuk, Ia., to Des Moines, 162 miles. The property is leased to the Rock Island for 45 years from October 1, 1878, at 25 per cent. of gross earnings, the lessee guaranteeing interest, but not principal, of the bonds. The lessee owns a majority of the stock and provides equipment.

Stock...Par $100....Authorized	com., $2,600,400 pref., 1,524,600	Issued	com., $2,600,400 pref., 1,524,600
			$4,125,000

Stock is transferred at the office of the company, New York. Registrar, Bankers' Trust Co., New York.

The preferred stock is 8 per cent., non-cumulative, and shares with the common in any excess over 8 per cent. on all the company's stock. From 1896 to 1898, inclusive, no dividends were paid; in 1899, ½ per cent. was paid on preferred, and in 1900, ½ per cent. These dividends were paid annually on July 1. On September 1, 1901, 1 per cent. was paid; 1 per cent. September 1, 1902; 2 per cent. November 16, 1903, and 1½ per cent. May, 1904. No dividends were then paid until August 1, 1908, 1¼ per cent.; in May, 1909, 1 per cent.; in April, 1910 and April, 1911, 2½ per cent.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1923, April and Oct..... $2,750,000

President, Roberts Walker, New York. Vice-President, Treasurer and Assistant Secretary, George H. Crosby, Chicago. Secretary and Assistant Treasurer, James L. Parrish, New York. Assistant Secretary and Assistant Treasurer, J. J. Quinlan, New York. Assistant Secretary, C. Nyquist, Chicago. Assistant Treasurer, W. Hodson, Chicago.

Main office, 115 Broadway, New York. Annual meeting, first Thursday in October, at Des Moines, Ia.

KINGSTON & PEMBROKE RAILWAY CO.

A corporation formed under authority of an Act of the Parliament of Canada, dated June, 30, 1898, of a company of the same name.

Road owned, Kingston, Ont., to Renfrew, Ont., 104 miles; branches, 9 miles; total, 113 miles. Locomotives, 8; passenger cars, 12; freight cars, 52.

In 1902-03 the Canadian Pacific Railway Co. acquired a controlling interest in the stock.

Stock... Par $50..Authorized	com., $2,500,000 1st pref., 1,000,000 2d " 150,000	Issued	com., $2,500,000 1st pref., 998,400 2d " 145,150
			$3,643,550

The 1st preference stock is 5 per cent., non-cumulative, and the 2d preference stock 3 per cent., non-cumulative. All classes of stock have equal voting power.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In April, 1901, a dividend of 1 per cent. was paid on the 1st preferred stock; none since reported.

It is understood that the Canadian Pacific Railway Co. purchased the $572,000 3 per cent. 1st mortgage bonds which matured January 1, 1912.

Under the reorganization the old 6 per cent. bonds were exchanged for new 3 per cent. 1st mortgage bonds, and received 6 per cent. interest for six and one-half years to January 1, 1899; the $150,000 of 3 per cent. 2d preference stock being also given to the bondholders in consideration of the reduction of the interest rate on the bonds to 3 per cent. until maturity. The 1st preference stock was sold to provide for the company's indebtedness, and the old stock was exchanged for half its face value in new common. Trustee of the mortgage, R. V. Rogers, Kingston, Ont.

EARNINGS	Gross	Net
1907	$230,740	$52,685
1908	209,326	40,643
1909	179,350	26,291
1910	185,922	22,809
1911	207,280	38,430

In 1903 the charges were $17,160 and the surplus over same $22,871. In 1904, surplus $9,461; in 1905, $11,626; in 1906, $42,102; in 1907, $36,980; in 1908, $23,483; in 1909, $9,131; in 1910, $5,542 and in 1911, $21,784.

President, Wilmot D. Matthews, Toronto. Vice-President and General Manager, W. R. Baker, Montreal. Secretary and Treasurer, A. McNaughton, Kingston, Ont.

Directors—W. R. Baker, Montreal. Robert Crawford, Kingston, Ont. A. R. Creelman, Montreal. William Harty, Kingston. Wilmot D. Matthews, Toronto. James Oborne, Toronto. R. V. Rogers, Kingston. H. P. Timmerman, Montreal. J. B. Walkun, Kingston.

Main office, Kingston, Ont. New York office, 61 Wall street. Annual meeting, second Wednesday in August, at Kingston.

LAKE ERIE & WESTERN RAILROAD CO.

(Controlled by Lake Shore & Michigan Southern Railroad Co.)

A corporation formed under the laws of Illinois, February 10, 1887, as successor to the Lake Erie & Western Railway Co., which was foreclosed in 1886 and reorganized.

Road owned, Sandusky, O., to Peoria, Ill., 412.79 miles; Fort Wayne to Connersville, 104.59 miles; Indianapolis to Michigan City, 158.64 miles; branches, 34.04 miles; total, 710.06 miles; leased, Northern Ohio Railroad Co., Akron to Delphos, O., 161.74 miles; trackage, 14.28 miles, total operated, 886.08 miles; locomotives, 140; passenger cars, 81; freight cars, 3,591; service cars, 210.

In January, 1900, the Lake Shore & Michigan Southern Railway Co. acquired control of the road, and holds $5,940,000 of the common and $5,930,000 of the preferred stock.

Stock...Par $100....Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $11,840,000 / pref., 11,840,000 } $23,680,000

The preferred stock is 6 per cent., non-cumulative. Authorized capitalization is $10,000 per mile in bonds, and $20,000 each in common and preferred stock.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company has paid dividends on the preferred stock as shown in the table of earnings. The preferred dividends were formerly quarterly, February, May, August and November. The February, 1899, dividend was passed, and nothing was paid on the preferred until July, 1900, when 2 per cent. was paid. The subsequent semi-annual dividends were 2 per cent. each, or 4 per cent. per annum, until July 15, 1904, when only 1 per cent. was paid. The dividend paid January 16, 1905, was 2 per cent., but only 1 per cent. was paid July 15, 1905; on January 15, 1906, paid 2 per cent. In July, 1906, 1 per cent. was again paid, and on January 15, 1907, 2 per cent. On July 15, 1907, paid 1 per cent., and on January 15, 1908, 1 per cent. The July, 1908, dividend was passed, and none has since been paid. January, 1909, dividend was passed and none has been paid since.

FUNDED DEBT

1st mort., 5 per cent., due 1937, Jan. and July	$7,250,000
2d mort., 5 per cent., due 1941, Jan. and July	3,625,000
Northern Ohio, 1st mort., 5 per cent. guar., due Oct., 1945, April and Oct.	2,500,000
Total	$13,375,000

In 1896 this company guaranteed the $2,500,000 5 per cent. 1st mortgage bonds of the Northern Ohio Railway.

This company is one of the joint guarantors with the New York Central Line's 5 per cent. equipment trust bonds of 1907 and 1910. See statement of the New York Central & Hudson River Railroad Co.

EARNINGS

	Div. on Pref.	Gross	Net	Charges	Surplus
1902	4	$4,699,240	$1,147,975	$668,750	$479,225
1903	4	5,199,239	1,167,437	668,750	498,687
1904	3	4,998,009	1,277,919	912,031	365,888
1905	3	5,037,294	1,380,313	881,801	498,512
1906	3	5,212,812	1,364,200	876,100	488,100
1907	2	5,066,939	1,219,124	850,461	467,864
1908	0	4,361,157	588,947	829,387	Def. 240,440
1909	0	5,043,990	1,066,627	918,556	Sur. 148,069
1910	0	5,513,326	1,099,814	988,859	" 110,955
1911	0	5,420,820	1,013,139	1,025,363	Def. 12,224

The rental of the Northern Ohio Railroad is $125,000, which is included in the charges.

In 1901, surplus over dividends on the preferred was $31,596. In 1902, surplus, $5,625; in 1903, $26,087; in 1904, $10,688; in 1905, $18,312; in 1906, $7,869, and in 1907, $6,864.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1909	886	4,487,722	578,694,919	659,143	0.686c	$2.25	328
1910	886	4,938,818	661,394,292	754.130	0.656	2.28	347
1911	886	4,991,361	663,954,830	757,092	0.636	2.19	344

President, William C. Brown, New York. Vice-President, John Carstensen, New York. Vice-President, Charles E. Schaff, Chicago. Vice-President, Albert H. Harris, New York. Vice-President, Charles F. Daly, New York. Assistant to President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York.

Directors—George F. Baker, New York. William C. Brown, New York. Lewis Cass Ledyard, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, Indianapolis, Ind. New York office, Grand Central Terminal. Annual meeting, first Wednesday in October, at Peoria, Ill.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

(Controlled by New York Central & Hudson River Railroad Co.)

A corporation formed in 1869 as a consolidation of the Michigan Southern & Northern Indiana Railroad, the Cleveland & Toledo Railway, the Cleveland, Painesville & Ashtabula Railroad and the Buffalo & Erie Railroad Companies.

Road owned, Buffalo to Chicago, 536.60 miles; branches, 334.40 miles; proprietary roads wholly owned by this company, Detroit, Monroe & Toledo, 51.43 miles; Kalamazoo & White Pigeon, 36.54 miles; Sturgis, Goshen & St. Louis Railroad, 28.92 miles; Detroit, Toledo & Milwaukee, 66.58 miles; Northern Central Michigan Railroad, 61.34 miles; Detroit & Chicago Railroad, 25.22 miles; Elkhart & Western Railroad, 12.10 miles; Battle Creek & Sturgis Railway, 7.19 miles; total proprietary roads, 289.32 miles; leased, Kalamazoo, Allegan & Grand Rapids, 58.45 miles; Jamestown, Franklin & Clearfield, 123.25 miles; Mahoning Coal Railroad, 70.62 miles; Detroit, Hillsdale & Southwestern, 64.74 miles; Fort Wayne & Jackson Railroad, 97.53 miles; Cleveland Short Line Railway, 10.08 miles; total leased, 424.67 miles; trackage, 190.44 miles; total operated, 1,775.43 miles. Also has a controlling interest in the stocks of the New York, Chicago & St. Louis, Pittsburg & Lake Erie and the Lake Erie & Western Railroad Co.'s. The Chicago, Indiana & Southern Railroad Co. is controlled by this company and the Michigan Central Railroad Co. The company has holdings of stocks of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. to the amount of $30,207,700. In 1902 this company and the Michigan Central Railroad Co. acquired the Detroit, Toledo & Milwaukee Railroad Co., 133 miles, and in 1905 that road was divided and one half leased to each road in perpetuity. In 1909, the Jamestown & Franklin, which had been leased, was consolidated with the Central Trunk Railway Co., Jackson Coal Railroad Co., and the Franklin & Clearfield Railroad Co., under the title of the Jamestown, Franklin & Clearfield Railroad Co., and the latter leased to the Lake Shore. In 1911 the Cleveland Short Line Railway was leased for 99 years. In 1903 it acquired large holdings in the stocks of the Reading Company. See below.

In 1903, this company acquired a one-sixth interest in a majority of the common stock of the Hocking Valley Railway Co. In March, 1910, a sale of this interest to the Chesapeake & Ohio Railway Co. was effected. At the same time this company acquired control of the Toledo & Ohio Central Railway Co., this company and the Chesapeake & Ohio Railway Co. acquiring joint control of the Kanawha & Michigan Railway Co. Locomotives, 1,001; passenger cars, 706; freight cars, 50,816; service cars, 2,173; floating equipment, 7.

Stock..Par $100...Authorized { com., $49,466,500 / guar., 533,500 } Issued { com., $49,466,500 / guar., 533,500 } $50,000,000

The guaranteed stock is entitled to 10 per cent. dividends. It was issued originally by the Michigan Southern & North Indiana Railroad.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends of 10 per cent. per annum on the guaranteed stock are paid regularly, 5 per cent. each, in February and August. Dividends on the ordinary stock also are paid half-yearly, January 29 and July 29. The rate paid each year is shown in the table of earnings, the same having been increased to 7 per cent. per annum in 1898. The January, 1904, dividend was increased to 4 per cent., putting the stock on an 8 per cent. dividend basis, which continued to be the regular rate until January, 1907, when 6 per cent. was paid for the half year, placing the stock on a 12 per cent. annual basis. The dividend paid January 29, 1908, was 6 per cent. and 2 per cent. extra. In July, 1908, paid 6 per cent. The January, 1909, dividend was 6 per cent. without any extra dividend, and the subsequent dividends have also been 6 per cent. semi-annual, or 12 per cent. per annum. On March 30, 1910, paid 6 per cent. extra, and March 31, 1911, 6 per cent. extra.

FUNDED DEBT

1st consolidated refunding mort., 3½ per cent., due June, 1997, June and Dec.....	$50,000,000
Debentures, 4 per cent., due Sept., 1928, March and Sept.....	50,000,000
" 4 per cent., due May, 1931, May and Nov.....	50,000,000
French loan notes (60,000,000 francs), discounted, due March 4, 1913.....	11,538,462
Kalamazoo & White Pigeon, 1st mort. assumed, 5 p. c., due Jan., 1940, Jan. and July	400,000
Total.....	$161,938,462

Registrar of the 3½ per cent. bonds, United States Trust Co., New York. Registrar of the 4 per cent. gold bonds, Guaranty Trust Co., New York.

SECURITIES OF CONTROLLED AND LEASED COMPANIES

Kalamazoo, Allegan & Grand Rapids, 1st mort., 5 p. c., due Jan., 1938, Jan. and July..	$840,000
Mahoning Coal R. R., 1st mort., 5 per cent., due July, 1934, Jan. and July.....	1,500,000
Sturgis, Goshen & St. Louis, 1st mort., 3 per cent., due Dec., 1989, June and Dec...	322,000
Battle Creek & Sturgis, 1st mort., 3 per cent., due Dec., 1989, June and Dec.....	79,000
Jamestown, Frk. & Clear., 1st mort., guar., 4 per cent., due Aug., 1959, June and Dec.	11,000,000
Cleveland Short Line 1st mort., 4½ per cent., due April, 1961, April and Oct.....	7,000,000

The coupons of all the company's bonds are paid at its office, Grand Central Terminal, New York.

In February, 1898, the New York Central & Hudson River Railroad Co. made a proposition to Lake Shore stockholders to give them for each $500 of stock $1,000 in its own issue of 3½ per cent. collateral trust bonds, secured by a deposit of the stock so acquired. It was announced that the Vanderbilt interests and other large holders had accepted this offer, and 60 days were given for assents of other holders. At the end of 1905 the New York Central had acquired $45,289,200 of Lake Shore stock under this arrangement. See statement of the New York Central & Hudson River Railroad Co.

The new consolidated 3½ per cent. refunding mortgage of 1897 is for $50,000,000. Trustee, United States Trust Co., New York.

The 4 per cent. debentures, due 1928, were authorized in 1903, and the 4 per cent. debentures, due 1931, were authorized in 1906. Trustee for both issues, Guaranty Trust Co., New York.

The French loan notes for 60,000,000 francs, or $11,538,462 equivalent, were dated March 4, 1911, and were issued to retire the company's French notes of 1910 and for general purposes of the company. The notes were discounted and do not bear interest.

This company is a joint guarantor, with the New York Central and other companies belonging to the same system, of $30,000,000 5 per cent. equipment trust certificates, created in 1907, and due November 1, 1908, to November 1, 1922, and of the second series, created in 1910, of $28,000,000 New York Central Lines 4½ per cent. equipment trusts, due January, 1912, to 1925. See statement of New York Central & Hudson River Railroad Co.

In December, 1911, this company and the New York Central created and sold $15,000,000 of 4½ per cent. joint equipment trust certificates, payable $1,000,000 on each January from 1913 to 1927, inclusive.

The Detroit, Hillsdale & Southwestern is leased for $54,000 per year; Fort Wayne & Jackson for $126,028 per year; Kalamazoo, Allegan & Grand Rapids for $78,600 per year; Mahoning Coal Railroad for 40 per cent. of gross earnings, guaranteeing that this shall yield 5 per cent. per annum on $661,850, of its preferred stock and 5 per cent. per annum on $1,500,000 of 1st mortgage bonds.

In 1882 a controlling interest in the New York, Chicago & St. Louis Railroad was purchased, and the Lake Shore holds $2,503,000 of its 1st preferred, $6,275,000 of its 2d preferred and $6,240,000 of its common stock. The company also has controlling interest in Pittsburg & Lake Erie, holding $12,600,200 of its stock. In 1900 the company acquired control of the Lake Erie & Western Railroad Co., holding $5,940,000 of the common and $5,930,000 of the preferred stock of that company. It also in the same year acquired $11,224,000 of the common stock of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., and has increased the same to $30,207,700. In 1902 acquired $5,700,000 of the stock of the Lehigh Valley Railway Co., which was sold in 1908. It also holds $3,000,000 stock of the Lake Erie, Alliance & Wheeling Railroad Co., $500,000 stock of the Terminal Railway Co. of Buffalo and $2,338,411 stock of the Merchants' Despatch Transportation Co. It owned $5,000,000 stock of the Indiana, Illinois & Iowa Railroad Co., which was consolidated in 1906, with other properties to form the Chicago, Indiana & Southern Railroad Co. Of the latter company's $20,000,000 of stock, this company owns $17,000,000. Its interests in the Reading Company December 31, 1910, comprised $6,065,000 1st preferred, $14,265,000 2d preferred and $10,002,500 common stock of that corporation. The par of stocks and bonds of other companies owned was, on December 31, 1911, $166,239,661, with a book value of $120,444,954.

EARNINGS

	Div. Paid	Gross	Net	Receipts from other sources	Total
1902	7	$30,449,292	$8,460,228	$1,668,565	$10,128,793
1903	7½	34,768,682	7,056,926	2,336,869	9,393,796
1904	8	35,161,053	7,976,772	2,570,970	10,547,742
1905	8	38,600,908	7,269,302	3,518,663	10,787,965
1906	10	42,544,378	9,868,577	4,153,505	14,022,082
1907	14	44,953,475	10,415,014	5,716,419	16,131,433
1908	12	39,066,941	12,418,980	5,097,080	17,516,060
1909	12	45,110,997	15,549,523	6,214,266	21,763,790
1910	18	49,420,211	12,729,380	10,452,086	23,181,466
1911	18	48,360,997	15,577,402	10,224,215	25,801,618

	Total Income	Charges	Balance	Dividends	Surplus
1902	$10,128,732	$3,339,270	$6,735,523	$3,516,005	$3,219,518
1903	9,393,796	4,869,414	4,471,031	3,709,987	761,044
1904	10,547,742	6,090,000	4,457,742	3,957,320	500,422
1905	10,787,965	6,320,000	4,467,965	3,957,320	510,645
1906	14,022,082	7,535,470	6,486,612	4,946,650	1,539,962
1907	16,131,433	8,745,717	7,385,716	6,925,310	460,406
1908	17,516,060	9,839,860	7,676,200	5,935,980	1,740,220
1909	21,763,790	8,846,242	12,917,548	5,935,980	6,981,568
1910	23,181,466	9,394,431	13,787,035	8,903,970	4,883,065
1911	25,801,618	11,628,282	14,173,335	8,903,970	5,269,365

The company's profit and loss surplus December 31, 1911, was $36,154,623.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902	1,411	24,059,475	4,053,501,000	2,880,957	0.517c	$2.98	576
1903	1,430	26,960,950	4,610,710,000	3,224,273	0.521	3.21	614
1904	1,453	26,846,891	4,592,721,348	3,160,854	0.522	3.09	588
1905	1,520	32,314,514	5,899,918,804	3,355,210	0.520	3.22	620
1906	1,520	33,839,932	5,621,502,833	3,698,422	0.521	3.25	661
1907	1,520	34,281,946	5,741,263,554	3,949,126	0.533	3.30	618
1908	1,511	26,212,378	4,852,862,821	3,192,673	0.525	3.08	614
1909	1,662	33,080,566	5,736,452,739	3,715,969	0.518	3.24	624
1910	1,662	37,114,174	6,243,183,597	3,803,178	0 523	3.10	593
1911	1,775	34,887,697	5,841,012,416	3,508,010	0.532	3.38	634

Chairman, Chauncey M. Depew, New York. President, William C. Brown, New York. Assistant to President, William K. Vanderbilt, Jr., New York. Vice-President, John Carstensen, New York. Vice-President, Charles E. Schaff, Chicago. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York.

Directors—George F. Baker, New York. William C. Brown, New York. Chauncey M. Depew, New York. Marvin Hughitt, Chicago. Lewis Cass Ledyard, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York.

James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York. W. Seward Webb, New York.

Main office, St. Clair avenue and West Third street, Cleveland, O. Executive office, Grand Central Terminal, New York. Annual meeting, first Wednesday in May, at Cleveland.

THE LARAMIE, HAHNS PEAK & PACIFIC RAILWAY CO.

A corporation formed under the laws of Wyoming, February 27, 1901. Road owned, Laramie to Coalmont, Col., 110 miles. Locomotives, 6; passenger cars, 2; freight cars, 41.

Stock.....Par $10...Authorized, { com., $9,000,000 / pref., 1,000,000 } Issued, { com., $9,000,000 / pref., 100,000 } $9,100,000

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Federal Trust Co., Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT.

1st mort. 6 per cent., due July, 1929, Jan. and July	$240,000
1st refunding mort., 6 per cent., due Oct., 1932, April and Oct	1,560,000
General mort., 5 per cent., due June, 1959, June and Dec	500,000
Coupon notes, 7 per cent., due Jan. 1, 1915	450,000
" " 7 per cent., due Jan. 15, 1915	1,000,000
Total	$3,750,000

The 1st mortgage is for $800,000, issuable at the rate of $8,000 per mile of completed road. Trustee of mortgage and agent for the payment of interest, American Trust Co., Boston.

The refunding 6 per cent. bonds are $1,800,000 authorized, of which $240,000 was reserved to retire 1st mortgage bonds. Trustee, Guaranty Trust Co., New York. Interest is paid at the office of Lawrence Barnum & Co., New York.

The general mortgage for $10,000,000 was authorized to provide for refunding the previous issues as well as for equipment, improvements and extensions. Trustee, Guaranty Trust Co., New York.

The two issues of coupon notes are to be paid out of the proceeds of general mortgage bonds.

President, Fred A. Miller, Laramie, Wyo. Vice-President, Wallace Hackett, Portsmouth, N. H. Secretary and Assistant Treasurer, Arthur S. Howe, Boston. Treasurer, L. Waldo Thompson, Woburn, Mass.

Directors—E. J. Bell, Laramie, Wyo. Charles E. Davis, Meredith, N. H. Otto Gramm, Laramie. Wallace Hackett, Portsmouih, N. H. Arthur S. Howe, Boston. Fred A. Miller, Laramie. L. Waldo Thompson, Woburn, Mass.

Main office, Laramie, Wyo. Annual meeting, first Saturday after first Thursday in September, at Laramie.

LEHIGH & HUDSON RIVER RAILWAY CO.

Road owned, Belvidere, N. J., to Maybrook, N. Y., 74 miles; Phillipsburg, N. J., to Easton, Pa., ¾ mile; trackage, New York, Ontario & Western, Burnside to Campbell Hall, 2⅓ miles; Pennsylvania Railroad (Belvidere Division), Belvidere to Phillipsburg, 13 miles, Delaware, Lackawanna & Western Railroad; Andover to Port Morris, N. J., 8 miles; total operated, 98¼ miles. In 1907 the Orange County Railroad, 11 miles, which had been controlled, was merged with this company. Locomotives, 46; passenger cars, 12; freight cars, 561.

The Central Railroad Co. of New Jersey, Reading Co., Pennsylvania Railroad Co., Erie Railroad Co., Lehigh Valley Railroad Co., Delaware, Lackawanna & Western Railroad Co. and the Lehigh Coal & Navigation Co. have large interests in this company.

Stock.....Par $100.....Authorized, $1,540,000.....Issued, $1,340,000

Stock is transferred at the office of the company, Warwick, N. Y. Registrar, Irving National Exchange Bank, New York.

FUNDED DEBT

2d mort., 5 per cent., due July, 1917, Jan. and July	$164,000
General mort., 5 per cent., due July, 1920, Jan. and July	2,265,000
Debentures, 4 per cent., due 1920, Jan. and July	400,000
Warwick Val. R. R. 2d mort., 6 per cent., due April, 1912, April and Oct	240,000
Equipment Trust, 4½ per cent., due 1907-17	200,000
Total	$3,269,000

The general mortgage is for $3,000,000. The Central of New Jersey and Lehigh Coal & Navigation Co's jointly guarantee $1,062,000 of the issue. The debentures authorized in 1907

are for $400,000. They can be called at 105 after November 1, 1911. Interest on all the bonds is paid at the Irving National Exchange Bank, New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$844,334	$328,526	$285,139	$43,387
1907-08	851,319	243,995	232,463	11,532
1908-09	1,251,316	382,660	302,260	80,400
1909-10	1,440,033	550,632	305,460	245,172
1910-11	1,465,795	558,039	313,775	244,264

President, Lewis A. Riley, Philadelphia. Vice-President and General Manager, Morris Rutherfurd, Warwick, N. Y. Secretary and Treasurer, John Sayer, Warwick. Assistant Secretary and Assistant Treasurer, William H. Sayer, Warwick. Auditor, F. F. Wildrick, Warwick.

Directors—George F. Baer, Philadelphia. Robert W. deForest, New York. James May Duane, New York. Thomas P. Fowler, New York. W. A. Lathrop, Philadelphia. Lewis A. Riley, Philadelphia. Morris Rutherfurd, Warwick, N. Y. E. T. Stotesbury, Philadelphia. John B. Thayer, Philadelphia. Eben B. Thomas, Philadelphia. William H. Truesdale, New York. Frederic D. Underwood, New York. Rollin H. Wilbur, St. Davids, Pa.

Main office, Warwick, N. Y. New York office, 143 Liberty street. Annual meeting, first Tuesday in December, at Jersey City, N. J.

LEHIGH & NEW ENGLAND RAILROAD CO.

Road operated, Slatington, Pa., to Hainesburg Junction, N. J., 34.80 miles; Bethlehem, Pa., to Benders Junction, Pa., 19.28 miles; Swartswood, N. J., to Liberty Corners, N. Y., 20.84 miles; Pen Argyl, to Northampton Junction, Pa., 12.76 miles; Martins Creek to Bath, Pa., 18.01 miles; branches, 20.44 miles; leased, 8.5 miles; trackage, 35.14 miles; total operated, 169.77 miles; total owned, 126.13 miles. In 1903 this company absorbed the Northampton Railroad Co., and in November, 1904, the Lehigh & Delaware Railroad Co. (formerly the Lehigh & Lackawanna Railroad Co.) and the Wind Gap & Delaware Railroad. The mileage of these companies is included above. Locomotives, 22; passenger cars, 8; freight cars, 1,566; service cars, 34.

This company was originally the Pennsylvania, Slatington & New England Railroad Co., which was reorganized in 1887 as the Pennsylvania, Poughkeepsie & Boston Railroad Co. In 1894 the road was foreclosed and was reorganized under the present title in 1895. In 1904 the Lehigh Coal & Navigation Co. acquired control of the company.

Stock.....Par $50.....Authorized, $3,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July	$1,000,000
Consolidated mort., 5 per cent., due Oct., 1953, April and Oct	1,380,000
General mort., 4 per cent., due April, 1958, April and Oct	1,280,000
Equip. tr. ctfs. series A, 4½ per ct., due, $30,000 annually, June, 1912-23, June and Dec.	360,000
" " series B, 4½ per ct., due, $45,000 annually, May, 1912-26, May and Nov.	700,000
Total	$4,720,000

FUNDED DEBT—SUBSIDIARY COMPANIES.

Northampton R.R. 1st mort., guar., 5 per cent., due Jan. 1952, Jan. and July	$300,000
Lehigh & Delaware 1st gen. mort., 5 per cent., due July, 1954, Jan. and July	650,000

Interest on the bonds is paid at the company's office, Philadelphia. The consolidated mortgage created in 1903 is for $3,000,000, of which $1,300,000 were reserved to retire the $1,000,000 1st mortgage bonds and $300,000 bonds of the Northampton Railroad Co.

The general mortgage is for $7,500,000, of which $3,450,000 is reserved to retire prior liens. There are $20,000 consolidated mortgage bonds and $302,000 general mortgage bonds held in the company's treasury.

EARNINGS—Year ending June 30

	Gross	Net
1904-05	$326,433	$129,426
1905-06	565,109	219,671
1906-07	686,277	225,036
1907-08	655,514	232,476
1908-09	777,061	270,829
1909-10	894,324	332,359
1910-11	900,632	376,494

In 1904-05, surplus over charges, $15,106; in 1905-06, surplus, $19,682; in 1906-07, su $7,581; in 1907-08, deficit, $47,026; in 1908-09, deficit, $12,383; in 1909-10, surplus, $39,3 1910-11, surplus, $52,707.

President, W. A. Lathrop, Philadelphia. Vice-President and General Counsel, Willia Turner, Philadelphia. Vice-President and General Manager, Rollin H. Wilbur, Philade Secretary and Treasurer, H. F. Baker, Philadelphia. Comptroller, E. M. Reynolds, Philade Auditor, J. C. Campbell, Philadelphia.

Directors—Edward Walter Clark, Philadelphia. Richard Y. Cook, Philadelphia. Sa Dickson, Philadelphia. James M. Duane, New York. E. J. Fox, Easton, Pa. Bayard H Philadelphia. Lewis A. Riley, Philadelphia. William Jay Turner, Philadelphia. Jo Wentz, Philadelphia.

Main office, 437 Chestnut street, Philadelphia. Annual meeting, second Monday in Ma Philadelphia.

LEHIGH VALLEY RAILROAD CO.

A corporation organized in the Commonwealth of Pennsylvania, April 21, 1846. Mil June 30, 1911, 1,429.69 miles, extending from Jersey City to Buffalo, with branches compri owned, 300.93 miles; controlled absolutely, 937.44 miles; controlled by ownership of ma stock, 115.37 miles; leased, 27.04 miles; trackage, 48.91 miles. Locomotives, 887; passe cars, 557; freight cars, 43,983; service cars, 680; floating equipment, 6 lake steamers, 21 and 273 barges, car floats, etc.

The company owns all the stock of the Lehigh Valley Railroad Co. of New Jersey, of Lehigh Valley Rail Way Co. (of New York) of the Pennsylvania & New York Canal Railroad Co., and Schuylkill & Lehigh Valley Railroad Co., as well as a majority of the s of the Lehigh & New York Railroad Co. It owns the $1,965,000 capital stock of the Le Valley Coal Co., which controls extensive coal properties. It also operates a fleet of steame the lakes. The Morris Canal is controlled, and in 1911 authority was sought to abandon canal and surrender the water rights to the State of New Jersey.

In October, 1905, this company acquired the entire capital stock of Coxe Bros. & Co., In porated, which company controlled the Delaware, Susquehanna & Schuylkill Railroad C together with extensive anthracite coal mining properties.

Stock.....Par $50...Authorized { com., $80,000,000 / pref., 106,300 } Issued { com., $60,501,700 / pref., 106,300 } $60,608,

The preferred stock is 10 per cent. cumulative. Stock is transferred at the offices of company, Philadelphia and New York.

In June, 1910, the authorized common stock was increased from $40,334,800 to $80,000,0 and $20,220,550 of the new stock was offered to holders of the old stock, both common preferred, at par, to the extent of 50 per cent. of their holdings, which increased the comm stock issued to $60,501,700. The proceeds of the new stock were to retire $6,000,000 of mortgage 7 per cent. bonds, maturing September 1, 1910, and other indebtedness.

No dividends were paid on the common stock from July, 1893, or on the preferred fr October, 1893, until 1904, when they were resumed, 10 per cent. being paid on the prefer August 1, 1904, and 1 per cent. on the common the same date. On January 14, 1905, a se annual dividend of 2 per cent. was paid on the common, which was the rate paid in January July, until January 14, 1907, when 3 per cent. was paid, which was the semi-annual rate u January 14, 1911, when it was increased to 5 per cent., which has since been the regular rate.

In January, 1912, an extra dividend of 10 per cent. was declared, amounting to $6,060,8 out of the accumulated surplus, to stockholders preferred and common of record, January 1912, payable February 26, 1912. At the same time, stockholders were given the right to s scribe to the extent of 10 per cent. of their holdings for stock of a new company, the Leh Valley Coal Sales Co., which was to be formed to market the output of the Lehigh Valley Coal C

FUNDED DEBT

1st mort. extended, 4 per cent., due June, 1948, June and Dec	$5,000,0
Consolidated mort., 4½ per cent., due Dec., 1923, June and Dec	4,762,0
" " 6 per cent., due Dec., 1923, June and Dec	5,638,0
" " annuity, irredeemable, 6 per cent	10,062,0
" " " " 4½ per cent	2,538,0
General consolidated mort., 4 per cent., due 2003, May and Nov	26,639,0
Collateral Trust (Coxe Bros. Co.) bonds, 4 p. c., due 1912 to 1926, Feb. and Aug	12,732,0
Equipment Trusts, 4 per cent., series, J, due 1911-1917	3,250,0
Real estate mortgages, various	116,6
Total	$70,737,6

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GUARANTEED SECURITIES—SUBSIDIARY COMPANIES

Easton & Amboy, 5 per cent., due May, 1920, May and Nov.	$6,000,000
Morris Canal, pref. stock, guar., 10 per cent.	331,700
" consolidated stock, guar., 4 per cent.	318,800
Penn. & N. Y. Canal & R. R., 4½ per cent. bonds, due April, 1939, April and Oct.	1,500,000
" " " 5 " " " April, 1939	4,000,000
" " " 4 " " " April, 1939	3,000,000
Lehigh & New York 1st mort., 4 per cent., due Sept., 1945, guar., March and Sept.	2,000,000
L. V. Rail Way of N. Y., 1st mort., 4½ per cent., due July, 1940, Jan. and July	15,000,000
Lehigh Valley Terminal 1st mort., 5 per cent., due Oct., 1941, April and Oct.	10,000,000
Lehigh & Lake Erie, 1st. mort., 4½ per cent, due March, 1957, March and Sept.	3,000,000
Easton & Northern, 1st mort., 4½ per cent., due Nov., 1935, May and Nov.	51,000
Middlesex Valley, 1st mort., 5 per cent., due Nov., 1942, May and Nov.	200,000
Elm., Court. & N., 1st pref. mort., 6 p. c., due April, 1914, April and Oct. (not guar.).	750,000
" " 1st mort., 5 per cent., due April, 1914, April and Oct. (not guar.).	1,250,000

The general consolidated mortgage was authorized in 1903 and is for $150,000,000. Trustee of the mortgage, Girard Trust Co., Philadelphia. It was created to provide for capital requirements and to fund the various obligations of the company. Bonds issued under this mortgage may be made convertible into stock if the company so decides. Interest is paid, in New York, at the office of J. P. Morgan & Co.

The collateral trust 4 per cent. bonds were created in 1905 to finance the purchase of Coxe Bros. & Co., Incorporated. They mature in semi-annual instalments of $500,000 each from August 1, 1907, to February 1, 1926, inclusive, and after July 31, 1912, the company can redeem bonds in their serial order at 102½ upon 60 days' notice. The issue is secured by the deposit with the Girard Trust Co., Philadelphia, as trustee of entire capital stocks of Coxe Bros. & Co., Incorporated, and of the Delaware, Susquehanna & Schuylkill Railroad Co.

On June 30, 1911, the company held securities of various companies, the book value of the same being $85,894,910, including certificates of indebtedness of the Lehigh Valley Coal Co. of the par value of $10,537,000.

EARNINGS—Year ending June 30

	Dividends Pref.	Dividends Com.	Gross	Per Cent. Op. Exp.	Net	Other Income	Total Income
1902-03	..	..	$26,654,503	71.21	$7,674,323	$604,925	$8,279,248
1903-04	..	..	29,881,738	63.15	11,011,437	505,477	11,516,914
1904-05	10	3	31,275,842	60.52	12,346,141	453,010	12,799,151
1905-06	10	4	32,789,856	61.46	12,637,646	808,851	13,446,497
1906-07	10	5	36,068,431	61.31	13,954,178	945,138	14,899,316

	Charges and Taxes	Improvements, etc.	Net Income	Coal Cos. Net	Surplus
1902-03	$5,901,477	$1,266,182	$1,111,589	$895,918	$2,007,507
1903-04	5,796,064	1,465,290	4,255,560	856,437	5,111,997
1904-05	5,994,712	1,411,550	5,392,889	635,548	6,028,437
1905-06	6,424,687	1,570,227	5,451,583	318,489	5,770,072
1906-07	6,805,773	2,068,590	6,024,953	111,250	6,136,203

EARNINGS—New Classification

	Gross	Per Cent. Op. Exp.	Operating Income	Other Income	Total Income	Charges
1906-07	$35,521,447	61.84	$12,668,207	$1,614,991	$14,283,198	$8,258,245
1907-08	35,510,154	62.83	12,075,250	1,629,350	13,704,600	8,109,290
1908-09	33,137,832	62.09	11,482,720	704,580	12,187,300	6,926,140
1909-10	36,167,398	59.95	13,230,155	1,406,457	14,636,613	7,343,090
1910-11	37,687,402	62.11	12,814,438	1,675,738	14,490,176	6,970,718

	Net Income	L.V. Coal Co. Net	Total Net Income	Preferred Dividend	Common Dividend	Balance Surplus
1906-07	$6,024,953	$111,250	$6,136,204	(10) $10,630	(5) $2,016,740	$4,108,834
1907-08	5,595,310	388,606	5,983,916	(10) 10,630	(6) 2,420,088	3,553,198
1908-09	5,261,160	375,452	5,636,612	(10) 10,630	(6) 2,420,088	3,205,894
1909-10	7,293,523	.....	7,293,523	(10) 10,630	(6) 2,420,888	4,862,005
1910-11	7,519,458	.....	7,519,458	(10) 10,630	(8) 4,235,129	3,273,699

In 1904-05 dividends on the preferred and 3 per cent. on the common stock were $1,225,989. In 1905-06 the dividends including 4 per cent. on the common stock were $1,624,022. In 1906-07, surplus over dividends, $4,108,834.

Coal tonnage for a series of years has been as follows: in 1902-03, 9,424,218 tons; in 1903-04, 11,694,151 tons; in 1904-05, 12,518,369 tons; in 1905-06, 12,753,053 tons; in 1906-07, 14,144,492

tons; in 1907-08, 14,522,262 tons; in 1908-09, 13,273,136 tons; in 1909-10, 14,034,396 tons; in 1910-11, 15,589,750 tons.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02.....	1,387	18,174,886	3,418,884,789	2,464,523	0.554c.	$2.59	467
1902-03.....	1,392	19,920,132	3,632,481,459	2,609,260	0.598	2.90	486
1903-04.....	1,393	21,909,097	3,896,502,788	2,797,865	0.637	3.10	486
1904-05.....	1,394	23,774,287	4,103,775,941	2,944,160	0.633	3.17	501
1905-06.....	1,429	25,568,251	4,342,877,365	3,038,762	0.626	3.15	504
1906-07.....	1,443	27,377,356	4,769,130,940	3,304,461	0.632	3.33	526
1907-08.....	1,448	26,480,161	4,795,037,517	3,312,336	0.630	3.34	530
1908-09.....	1,446	24,859,205	4,397,809,337	3,042,056	0.639	3.42	535
1909-10.....	1,440	27,181,537	4,736,557,964	3,288,705	0.646	3.50	542
1910-11.....	1,432	28,512,312	4,884,206,197	3,410,068	0.652	3.55	544

President, Eben B. Thomas, New York. Vice-President, J. A. Middleton, New York. Vice-President, T. N. Jarvis, New York. Vice-President, L. D. Smith, Philadelphia and New York. Secretary, D. G. Baird, Philadelphia. Assistant Secretary, E. A. Albright, New York. Assistant Secretary, J. W. Robbins, Philadelphia. Treasurer, J. M. Baxter, Philadelphia. Assistant Treasurer, C. J. Kulp, Philadelphia. General Auditor, G. N. Wilson, Philadelphia.

Directors—George F. Baer, Philadelphia. George F. Baker, New York. William R. Butler, Mauch Chunk, Pa. Henry B. Coxe, Philadelphia. Alfred C. Harrison, Philadelphia. Edward S. Moore, New York. William H. Moore, New York. Abram Nesbitt, Wilkes-Barre, Pa. Daniel G. Reid, New York. Edward B. Smith, Philadelphia. Charles Steele, New York. Edward T. Stotesbury, Philadelphia.

Main office, 228 South Third street, Philadelphia. New York office, 143 Liberty street. Annual meeting, third Tuesday in January, at Philadelphia.

LEXINGTON & EASTERN RAILWAY CO.

A corporation formed under the laws of Kentucky October 13, 1894.

Road owned, Lexington, Ky., to Jackson, Ky., 92 miles. An extension eastward from Jackson to the Virginia State Line, 120 miles, is proposed and steps for the construction of the first 80 miles were taken in 1910. In the same year, the Louisville & Nashville Railroad Company acquired control of the company. Locomotives, 15; passenger cars, 13; freight cars, 501.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $508,000

Transfer Agents, Kean, Taylor & Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., extended, 5 per cent., due July, 1911, Jan. and July.....	$800,000
General mort., 2-5 per cent., due Feb., 1933, Feb. and Aug.....	1,500,000
Total	$2,300,000

In a readjustment of the company's finances in 1901 the old 1st mortgage bonds were extended at the same rate as before, the company having a right to retire them at 102. Interest on the general mortgage bonds was waived until August 1, 1901, and after that date was to be 2 per cent. per annum for five years, then 3 per cent. for five years, and 5 per cent. thereafter. Deferred debentures were to be issued for the balance of interest not paid in cash, these debentures being redeemable at the company's option, either in cash or in general mortgage bonds. The amount of debentures was limited to $375,000, of which some $372,500 were issued.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1906-07.....	$583,529	$199,953	$137,900	$62,053
1907-08.....	497,933	151,694	141,712	8,982
1908-09.....	412,626	51,554	138,271	Def., 66,719
1909-10.....	506,555	183,827	130,112	Sur., 53,715
1910-11.....	550,792	175,516	130,250	" 45,266

President, Arthur Cary, Lexington, Ky. Vice-President, Secretary, Treasurer and Auditor, George Copland, Lexington. General Manager, W. A. McDowell, Lexington.

Directors—Arthur Cary, Lexington, Ky. George Copland, Lexington. Arthur S. Henry, Jackson, Ky. W. A. McDowell, Lexington. Charles Scott, Lexington.

Main office, Lexington, Ky. Annual meeting, first Tuesday in October, at Lexington.

LITTLE MIAMI RAILROAD CO.

(Leased to the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co.)

Road operated, Columbus to Cincinnati, including branches to Springfield, O., and Indiana State Line and connecting tracks in Cincinnati, 194.87 miles. This mileage includes leased properties, viz.: the Columbus & Xenia, 55 miles, and Dayton & Western, 38 miles. Locomotives, 72; passenger cars, 56; freight cars, 713; service cars, 4.

This property was leased with all its auxiliary lines for 99 years to the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., from December 1, 1869, for 8 per cent. on stock, interest on the funded debt, $5,000 per annum additional, and all the lease obligations. The contract is guaranteed by the Pennsylvania Railroad Co. The lease was modified in 1899.

In April, 1907, further modifications were made in the lease and the authorized stock was increased from $8,000,000 to $10,000,000. It was also decided to sell $56,900 of stock, increasing the amount outstanding and entitled to 8 per cent. dividends under the lease $5,000,000, instead of $4,943,100. Furthermore it was arranged that the remaining $5,000,000 of authorized stock should be issued as needed in the form of a "special" stock entitled to only 4 per cent. dividends, but otherwise to be on the same footing as the old stock. As the "special betterment" stock is issued the annual rental is to be increased to meet the 4 per cent. dividend thereon.

Stock....Par $50....Authorized { regular, $5,000,000 / special, 5,000,000 } Issued { regular, $4,943,100 / special, 3,799,000 } $8,742,100

Stock is transferred at the office of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

Dividends on the regular stock are paid quarterly, 2 per cent. each in March (10) and September and 2 1-5 per cent. each in June and December. The December, 1899, dividend was increased 1-5 per cent., and a similar extra amount is to be paid semi-annually in June and December out of the invested funds of the company, making the annual dividend rate on the regular stock 8 2-5 per cent. On the special stock the dividends are also paid quarterly, 1 per cent. each in March (10), June, September and December.

FUNDED DEBT

Renewal mort., 5 per cent., due Nov. 2, 1912, May and Nov..... $1,500,000

Earnings are included in those of the lessee company. In 1905 the loss to lessee, after the payment of the guaranteed rental, was stated to be $167,692, and in 1906, $185,302. In 1907, profit to lessee, $54,447. In 1908, profit, $88,778. In 1909, the net income was $534,804. In 1910, $542,601, being equal to the dividends paid.

President, Frank J. Jones, Cincinnati. Vice-President, Briggs S. Cunningham, Cincinnati. Secretary and Treasurer, Charles D. Jones, Cincinnati.

Directors—Stephen R. Burton, Cincinnati. Briggs S. Cunningham, Cincinnati. A. S. Frazer, Xenia, O. J. N. Gamble, Cincinnati. Charles L. Harrison, Cincinnati. Louis J. Hauck, Cincinnati. Frank J. Jones, Cincinnati. Charles Kruse, Cincinnati. Charles P. Taft, Cincinnati. M. M. White, Cincinnati. Joseph Wood, Pittsburgh. William Worthington, Cincinnati.

Main office, Fosdick Building, Cincinnati. Annual meeting, last Tuesday in January, at Cincinnati.

THE LONG ISLAND RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Long Island City, N. Y., to Greenport, 94.49 miles; Long Island City to Montauk, 115.18 miles; branches, 109.47 miles; leased lines, 75.92 miles; total operated, 395.06 miles. The company also has trackage rights over the Pennsylvania Tunnel & Terminal Railroad from Long Island City to the Pennsylvania Station in New York City, 3.82 miles. Some 45 miles of the road have been equipped with electric power.

This company controls the Prospect Park & Coney Island Railroad, 10 miles, but in 1899 the latter was leased to the Brooklyn Rapid Transit Co. The New York & Rockaway Beach Railway Co., 12.34 miles, is controlled and operated separately. The Montauk Steamboat Co., Limited, is controlled by this company. Locomotives, 176; passenger cars, 878; freight cars, 1,606; service cars, 351; floating equipment, 27 ferryboats, tugs, etc.

In May, 1900, the Pennsylvania Railroad Co. purchased a controlling interest in the stock of this company and holds $6,797,900 of the same, plans being formulated out for a connection between this company's lines and the Pennsylvania Railroad system by tunnels under the East River to the new Pennsylvania passenger terminal in New York City, which were completed in 1910. The New York Connecting Railroad was also formed to build a line and bridge joining this company's system to the New York, New Haven & Hartford Railroad north of the Harlem River.

The company controls or is interested in various electric traction companies. In January, 1906, these interests were transferred to the Long Island Consolidated Electrical Companies, all the stock of which is owned by the Long Island Railroad Co.

Stock.....Par $50.....Authorized, $12,000,000.....Issued, $12,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co. New York.

The last dividend paid on the stock was 1 per cent., quarterly, November 2, 1896. The August, 1894, quarterly dividend was reduced from 1¼ to 1 per cent., and the February, 1897, dividend was passed, since which time no dividends have been paid.

FUNDED DEBT

2d (now 1st) mort., 7 per cent., due Aug., 1918, Feb. and Aug.	$268,703
Consolidated mort., 5 per cent., due July, 1931, quarterly, Jan.	3,610,000
" " 4 per cent., due July, 1931, quarterly, Jan.	1,121,000
General mort., 2d lien, 4 per cent., due June, 1938, June and Dec.	3,000,000
Stewart Line mort. bonds, 4 per cent., due June, 1932, June and Dec	332,000
Unified mort., 4 per cent., due March, 1949, March and Sept.	5,660,000
Debenture bonds, 5 per cent., due June, 1934, June and Dec.	1,135,000
" " 4 per cent., due Dec. 31, 1919, June 30 and Dec. 31	8,062,951
Refunding mort., 4 p. c., guar. by Pa. R. R. Co., due March, 1949, March and Sept.	22,408,000
L. I. Ferry Co. mort., 4½ per cent., due March, 1922, March and Sept	1,494,000
Brooklyn and Montauk, 2d mort., 5 per cent., due June, 1938, June and Dec.	600,000
L. I. City & Flushing, 1st mort., 6 per cent., due May, 1911, May and Nov.	600,000
" " con. mort., 5 per cent., due May, 1937, May and Nov.	650,000
New York & Flushing, 1st mort., 6 per cent., due March, 1920, March and Sept.	125,000
Montauk Extension, 1st mort., 5 per cent., due Jan., 1945, Jan. and July	315,000
New York Bay Extension, 1st mort., 5 per cent., due Jan., 1943, Jan. and July.	100,000
Total	$49,481,654

There are outstanding real estate mortgages for $1,969,917.

BONDS OF LEASED AND CONTROLLED LINES

(Guaranteed Except as Noted)

North Shore Branch, cons. mort., 5 per cent., guar., due Oct., 1932, quarterly, Jan.	$1,262,000
N. Y., B. & Man. Beach, 1st cons. mort., 5 per cent., due Oct., 1935, April and Oct.	1,601,000
New York & Rockaway Beach, 1st mort., due Sept., 1927, March and Sept.	883,000
" " " 2d mort. income, due 1927, not guaranteed.	2,000
Prospect Park & Coney Isl., 2d, now 1st, mort., 4½ per cent., due 1926, Feb. and Aug.	340,000
" " " 6 per cent, due Feb., 1926, Feb. and Aug., not guar.	80,000
" " " 3d, now 2d, mort., 4½ per cent., due 1931.	96,000
" " " incomes, 6 per cent., not guaranteed.	79,000
Montauk Steamboat Co., 1st mort., 6 per cent., due April, 1926, Jan. and July	44,000

Dividends are guaranteed as rentals on the stock of leased lines as follows: New York, Brooklyn & Manhattan Beach, on $650,000, 5 per cent.; Prospect Park & South Brooklyn Railroad, $50,000, 4½ per cent.; New York & Coney Island, $82,500, 4½ per cent., and $17,500, not guaranteed, 10 per cent.

The company owns stock and bonds of proprietary and leased roads to the amount of $10,239,366. The Prospect Park & Coney Island bonds are guaranteed so far as bondholders have accepted reduction of interest to 4½ per cent., and that road has been leased to the Brooklyn Rapid Transit Co.

In 1903 a new refunding 4 per cent. mortgage was authorized for $45,000,000, to take the place of the unified 4 per cent. mortgage, of which no additional amounts will be issued hereafter, and $25,000,000 are reserved to retire prior lien obligations. The Pennsylvania Railroad Co. guaranteed the bonds, both as to principal and interest.

EARNINGS

	Gross	Net	Charges		Surplus
1904	$7,083,807	$1,886,091	$1,940,480	Def.,	$54,389
1905	7,824,986	1,975,117	1,952,588	Sur.,	22,529
1906	9,595,596	2,093,585	2,121,944	Def.	28,358
1907	10,130,407	1,390,566	2,249,395	"	856,825
1908	9,818,544	2,087,242	2,363,330	"	276,088
1909	10,898,371	3,208,258	2,891,477	Sur.	316,781
1910	11,628,836	2,831,594	3,172,157	Def.	340,563
1911	12,256,755	3,275,538	3,733,494	"	457,956

Earnings include those of all properties in the system operated directly.

President, Ralph Peters, New York. Vice-President, Henry Tatnall, Philadelphia. Assistant to President, C. L. Addison, New York. Secretary, Frank E. Haff, New York. Treasurer, James F. Fahnestock, Philadelphia. Comptroller, C. M. Bunting, Philadelphia. Auditor, A. B. Bierck, New York.

Directors—W. W. Atterbury, Philadelphia. August Belmont, New York. F. G. Bourne, New York. T. De Witt Cuyler, Philadelphia. John P. Green, Philadelphia. James McCrea, Philadelphia. Walter G. Oakman, New York. Ralph Peters, Long Island City, N. Y. Charles M. Pratt, New York. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. Henry Tatnall, Philadelphia. J. B. Thayer, Philadelphia.

Offices, Long Island City, N. Y., and Pennsylvania Railroad Terminal, New York. Annual meeting, second Tuesday in April, at Long Island City.

LOUISIANA & ARKANSAS RAILWAY CO.

A corporation formed under the laws of Arkansas, June 10, 1902. Road owned, Hope, Ark., to Tioga, 188.02 miles. Branches, Packton, La., to Jena, La., 29.64 miles; Minden to Shreveport, 27.15 miles, and Tioga to Pineville, 5.02 miles. Trackage, Tioga to Alexandria, La., 8.18 miles. Total operated, 258.01 miles. An extension from Jena to Natchez, Miss., is under construction. Locomotives, 27; passenger cars, 18; freight and service cars, 1,253.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $5,000,000

All the stock of this company is held in a voting trust for ten years. The voting trustees are William Buchanan, Edward E. Porter, Benjamin F. Yoakum, Harvey E. Fisk and Charles L. Pack. A dividend of 3 per cent. was paid in 1906, and semi-annual dividends of 1½ per cent. were subsequently paid in March (25) and September until 1910, when the semi-annual dividends were 1¼ per cent. each, which was also the rate paid March 16, 1911, and September 15, 1911.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1927, March and Sept..... $4,587,000

The 1st mortgage bonds are authorized to the amount of $7,000,000. The unissued bonds are for extensions, betterments and additional equipment, with $1,000,000 reserved for bridges across the Black and Red Rivers. Trustee of mortgage and agent for the payment of interest, Standard Trust Co., New York. The bonds are a first lien on all the property of the company now owned or hereafter acquired, and upon its equipment, franchises, etc. The entire issue, but no part, are subject to redemption at 110 and accrued interest on any interest day. A sinking fund of $55,000 per annum, to be used by the trustees in the purchase of bonds at a price not to exceed 110 and accrued interest, became operative in 1907. Bonds so purchased are kept alive in the sinking fund.

EARNINGS—Year ending June 30

	Mileage	Gross	Net	Charges	Surplus
1905-06.....	187	$1,057,526	$392,325	$153,666	$238,659
1906-07.....	226	1,216,837	400,443	174,959	225,484
1907-08.....	226	1,144,521	382,514	197,965	184,549
1908-09.....	226	1,186,401	452,186	247,546	204,640
1909-10.....	240	1,322,761	592,357	295,007	297,350
1910-11.....	255	1,432,638	592,683	325,357	267,326

The net income in 1904 includes other income of $24,186; in 1905, $20,050; in 1906, $20,981; in 1907, $32,365; in 1908, $43,636; in 1909, $49,309; in 1910, $104,854; in 1911, $105,938.

President and General Manager, William Buchanan, Texarkana, Tex. Vice-President, F. H. Drake, Minden, La. Vice-President, W. R. Grim, Texarkana. Secretary and Treasurer, J. A. Buchanan, Stamps, Ark. Auditor, F. S. Carroll, Texarkana.

Directors—T. A. Brown, Stamps, Ark. W. C. Brown, Stamps. J. A. Buchanan, Stamps. Robert Buchanan, Stamps. William Buchanan, Texarkana, Tex. W. J. Buchanan, Texarkana. F. H. Drake, Minden, La. J. G. Ferguson, Minden. W. R. Grim, Texarkana. Henry Moore, Lewisville, Ark. J. H. White, Hope, Ark.

Main office, Stamps, Ark. President's office, Texarkana, Tex. Annual meeting, second Saturday in February, at Stamps, Ark.

THE LOUISIANA & NORTH WEST RAILROAD CO.

Road owned, Magnolia, Ark., to Natchitoches, La., 115 miles; leased, Magnolia to McNeill, Ark., 6.4 miles; total operated, 121.4 miles. Locomotives, 10; passenger cars, 9; freight cars, 100.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $2,300,000

Stock is transferred by the Secretary of the company, Homer, La.

FUNDED DEBT

Prior lien mort., 5 per cent., due Jan., 1945, Jan. and July	$100,000
1st mort., 5 per cent., due April, 1935, April and Oct	2,080,000
Total	$2,180,000

Trustee of the prior lien mortgage, People's Trust Co., Brooklyn, N. Y. The coupons of the prior lien mortgage bonds are payable at the office of Boody, McLellan & Co., 111 Broadway, New York.

The 1st mortgage is for $10,000,000, of which $150,000 is reserved to retire the prior lien bonds. Trustee of the mortgage, Mississippi Valley Trust Co., St. Louis. Coupons are paid at the office of the Treasurer of the company, St. Louis.

EARNINGS—Year ending June 30

	Gross	Net
1909-10	$314,361	$68,319
1910-11	292,822	57,836

President and Treasurer, George W. Hunter, St. Louis. Vice-President, John Jay Nelson, Homer, La. Secretary, John A. Richardson, Homer. Assistant Treasurer, W. H. Crouch, St. Louis. Auditor, R. R. Joslin, Homer.

Directors—W. H. Crouch, St. Louis. George W. Hunter, St. Louis. R. R. Joslin, Homer. John Jay Nelson, Homer. John A. Richardson, Homer.

Main office, Homer, La. Annual meeting, first Monday in December, at Homer.

LOUISIANA RAILWAY & NAVIGATION CO.

A corporation formed under the laws of Louisiana May 9, 1903. Road operated, Shreveport to New Orleans, 305.6 miles; Colfax to Winnfield, La., 28 miles; Alexandria to Jena, La., 8.5 miles; branch, 2.8 miles; total, 344.9 miles. The company is empowered to build south of New Orleans to the Gulf of Mexico. It owns terminal properties in New Orleans with franchises granted by the City. Locomotives, 39; passenger cars, 25; freight cars, 1,248.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $8,131,000

FUNDED DEBT

1st mort., 4½ per cent., due July, 1953, Jan. and July	$8,131,000
2d mort., 4½ per cent., due July, 1957, Jan. and July	2,414,000
Total	$10,545,000

The company has car trusts outstanding for about $318,000.

The 1st mortgage bonds are authorized at the rate of $23,000 per mile of road, and to the total of $17,500,000, there being $4,000,000 reserved for New Orleans terminals. Trustee, Farmers' Loan & Trust Co., New York

In the year ending June 30, 1907, the gross earnings were $753,382; net $112,953. In 1907-08, gross, $986,128; net, $39,523. In 1908-09, gross, $1,106,085; net, $92,885. In 1909-10, gross, $1,419,057; net, $313,175. In 1910-11, gross, $1,699,604; net, $429,194.

President, William Edenborn, New Orleans. Vice-President, W. F. Taylor, Shreveport, La. Secretary and Superintendent, H. B. Helm, Shreveport. Assistant to President and Treasurer, Clarence Ellerbe, Shreveport. Auditor, J. J. Tippin, Shreveport.

Directors—Sarah Edenborn, New Orleans. William Edenborn, New Orleans. Clarence Ellerbe, Shreveport. Emil Godchaux, Shreveport. H. B. Helm, Shreveport. E. H. Randolph, Shreveport. W. F. Taylor, Shreveport.

Main office, Shreveport, La. President's office, Hibernia Building, New Orleans. Annual meeting, first Tuesday after first Monday in July, at Shreveport.

LOUISIANA WESTERN RAILROAD CO.

(Leased to Southern Pacific Co.)

Road owned, Lafayette, La., to the Sabine River, 105.41 miles; branches, 92.59 miles; total, 198 miles. Locomotives, 27; passenger cars, 48; freight cars, 2,229; service cars, 61.

Stock.....Par $100.....Authorized, $3,360,000.....Issued, $3,360,000

The company's stock is principally owned by the Southern Pacific Co. In 1906, a dividend of 10 per cent., was paid. In 1907-08, paid 85 per cent.; in 1908-09, 20 per cent.; in 1909-10, 15 per cent.; in 1910-11, 22½ per cent.

FUNDED DEBT

1st mort., 6 per cent., due July, 1921, Jan. and July..... $2,240,000

Trustee of mortgage, Central Trust Co., New York. Interest is paid at the office of the Southern Pacific Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$2,512,008	$1,075,732	$185,793	$889,939
1907-08	2,189,024	887,032	192,279	694,753
1908-09	2,017,244	850,615	141,577	709,038
1909-10	2,032,208	685,330	141,672	543,658
1910-11	2,134,769	586,110	148,417	437,693

The net is given after deducting taxes.

President, Thornwell Fay, Houston. Vice-President, W. V. S. Thorne, New York. Secretary, Alexander Millar, New York. Treasurer, St. Denis J. De Blanc, New Orleans. Auditor, T. O. Edwards, New Orleans.

Main office, New Orleans. New York office, 165 Broadway. Annual meeting, first Monday in April, at New Orleans.

LOUISVILLE & NASHVILLE RAILROAD CO.

A corporation chartered by the Commonwealth of Kentucky, March 5, 1850. Its lines extend from Louisville, Cincinnati and St. Louis to New Orleans, Mobile, Pensacola and other Southern centers.

MILEAGE, JUNE 30, 1911

	Miles		Miles
Road owned and operated	3,507.75	Controlled but operated by their own organizations	2,294.85
Entire capital stock owned	544.45		
Leased	118.97	Owned but operated by other companies	269.45
Operated for account of owners	221.88		
Trackage	216.53	Total mileage	7,185.80
Owned, leased to other companies, but operated under trackage	11.92		
Total	4,621.50		

The company controls, by ownership of a majority of stock, the Nashville, Chattanooga & St. Louis Railway and the Louisville, Henderson & St. Louis Railway, and has a joint interest with The Atlantic Coast Line in the lease of the Georgia Railroad and dependencies. The Tennessee Midland and Paducah, Tennessee & Alabama, 259.66 miles, are owned, but are leased to the Nashville, Chattanooga & St. Louis, and the Clarkville & Princeton Branch, 20.71 miles, is leased to the Ohio Valley Railway Co. Locomotives, 921; passenger cars, 611; freight cars, 44,324; service cars, 1,648.

In 1901 this company and the Southern Railway Co. jointly acquired control of the Chicago, Indianapolis & Louisville Railway, issuing their joint bonds for the stock of that road. In 1911 the company acquired an interest in the New Orleans, Mobile & Chicago Railroad Co.

In October, 1902, a majority interest of $30,600,000 in the stock of this company was acquired by the Atlantic Coast Line Railroad Co. See statement of the latter company.

Stock.....Par $100.....Authorized $60,000,000.....Issued $60,000,000

Stock is transferred at the offices of the company, Louisville and New York. Registrars, National Bank of Commerce, New York; National Bank of Commerce, Louisville.

Dividends on the stock were suspended after the payment of a 2 per cent. semi-annual dividend August 2, 1893. In January, 1899, dividends were resumed at the rate of 3 per cent. per annum. Subsequent dividends are shown in the table of earnings. In February, 1905, 3 per cent. was paid, putting the stock on a 6 per cent. basis, which continued to be the regular rate until August, 1908, when the half-yearly payment was reduced to 2½ per cent., which was also the rate paid in February, 1909. In August, 1909, 3 per cent. was paid, and in February, 1910, dividend 3½ per cent., which has since been the regular rate. Dividends are semi-annual, February (10) and August.

On February 10, 1908, the stockholders received an extra dividend of 1 per cent. in stock of the Louisville Property Co. The latter was a corporation with a share capital of $600,000. It owns coal and other properties previously auxiliary to the railroad company.

Funded Debt

1st mort. branches, 50-year gold bonds, 5 per cent., due May, 1937, May and Nov..	$1,749,000
General mort., 6 per cent., due June, 1930, June and Dec.....	5,216,000
Unified mort., 4 per cent., due July, 1940, Jan. and July.....	57,873,000
Louisville, Cin. & Lexington, gen. mort., 4½ per cent., due Nov., 1931, May and Nov.	3,258,000
Evansville, Hend. & Nash. Div., 1st mort., 6 per cent., due Dec., 1919, June and Dec.	1,190,000
Pensacola Division, 1st mort., 6 per cent., due 1920, March and Sept.....	298,000
S. E. & St. Louis Division, 1st mort., 6 per cent., due March, 1921, March and Sept...	3,500,000
" " " 2d mort., 3 per cent., due March, 1980, March and Sept...	2,998,000
New Orleans & Mobile, 1st mort., 6 per cent., due Jan., 1930, Jan. and July.....	4,993,000
" " 2d mort., 6 per cent., due Jan., 1930, Jan. and July.....	1,000,000
Newport & Cincinnati Bridge, gen. mort., 4½ per cent., due July, 1945, Jan. and July	1,400,000
Paducah & Memphis Div., 1st mort., 4 per cent., due Feb., 1946, Feb. and Aug....	4,619,000
1st mort., 5 per cent., trust gold bonds, due Nov., 1931, May and Nov.....	4,705,000
Pensacola & Atlantic, 1st mort., 6 per cent., due Aug., 1921, Feb. and Aug.....	1,960,000
Kentucky Central, 1st mort., gold, 4 per cent., due July, 1987, Jan. and July.....	6,704,000
Mobile & Montgomery, 1st mort., 4½ per cent., due Sept., 1945, March and Sept..	4,000,000
Henderson Bridge, 1st mort., 6 per cent., due Sept., 1931, March and Sept.	1,181,000
Nash., Flor. & Sheffield, 1st mort., guar. g. 5 per cent., due Aug., 1937, Feb. and Aug.	1,996,000
Atlanta, Knoxv. & Nor., 1st mort., 5 per cent., due Dec. 1946, June and Dec.....	999,000
" " " cons. mort., 4 per cent., due March, 2002, March and Sept.	500,000
Atlanta, Knoxv. & Cin. Division, mort. 4 per cent., due May, 1955, May and Nov..	20,245,000
L. & N.-So. Ry., joint, collat. trust, 4 p. c., due July, 1952, Jan. and July (½).....	5,882,500
St. Louis property, r. e., mort., 5 per cent., due March, 1916, March and Sept.....	617,000
Total	$136,883,500

Assumed under Leases, etc.

Nashville & Decatur, stock, guaranteed, 7½ per cent., Jan. and July.....	$1,574,150
Louisville & N. Terminal, 1st mort., 4 per cent., due Dec., 1952, June and Dec.....	2,500,000
South and North Alabama, cons. mort., 5 per cent., due Aug., 1936, Feb. and Aug..	7,292,000

In addition to the amounts given in the funded debt there were, on June 30, 1911, $18,429,000 of the different bonds held by the company, which are not included in the table.

The unified mortgage, $75,000,000 authorized, was created in 1890 to retire prior issues of bonds and provide for future requirements. As security for this mortgage $29,623,606 of various stocks and bonds were deposited with the trustee. Trustee of mortgage, Central Trust Co. New York. Interest is paid at the company's office, New York.

The Atlanta, Knoxville & Cincinnati Division 4 per cent. mortgage bonds were created in 1905, the authorized issue being $50,000,000. Trustee of the mortgage, United States Trust Co., New York. Interest is paid at the company's office, New York.

Earnings—Year ending June 30

	Div. Paid	Gross	Per Cent Op. Exp.	Net	Charges	Surplus
1901-02	5	$30,712,257	67.06	$10,810,841	$6,085,533	$4,725,307
1902-03	5	35,449,377	67.62	12,601,058	6,390,010	6,211,047
1903-04	5	36,943,792	68.05	13,437,398	6,749,227	6,688,171
1904-05	6	38,517,070	68.77	13,654,540	6,827,500	6,827,039
1905-06	6	43,008,996	71.92	13,642,308	7,293,934	6,348,374
1906-07	6	48,263,945	74.14	14,044,397	7,593,875	6,450,521
1907-08	5½	44,620,291	75.29	10,952,898	8,128,442	2,824,456
1908-09	5½	45,425,891	65.22	15,679,969	7,547,177	8,132,792
1909-10	7	52,433,381	66.72	17,699,766	7,286,510	10,413,256
1910-11	7	53,993,740	71.27	15,595,911	7,040,578	8,555,333

Earnings for 1907-08 and subsequently are according to the new classification prescribed by the Interstate Commerce Commission, and accurate comparison thereof with results of former years is impracticable. In 1902-03, the income from investments was $1,122,493, and the surplus, after dividends $3,211,047. In 1903-04, income from investments, $1,635,154; surplus over dividends, $3,688,171; in 1904-05, income from investments, $1,627,490; dividends, $3,600,000; surplus, $3,227,039. In 1905-06, other income $1,566,776; dividends, $3,600,000; surplus, $2,748,374. In 1906-07, other income, $1,561,755; dividends, $3,600,000; surplus, $2,850,521. In 1907-08 net is given after deducting taxes, $1,393,760, whereas, in preceding years that item is included in charges. In 1907-08, other income, $1,277,607; dividends, $3,300,000; deficit, $475,544. In 1908-09, other income, $1,319,568; dividends, $3,300,000; surplus, $4,421,389. In 1909-10, other income, $1,733,363; dividends, $4,200,000; surplus, $6,213,256. In 1910-11, other income, $2,020,082; dividends, $4,200,000; surplus, $4,355,332.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1901–02....	3,326	18,320,972	3,072,093,736	923,813	0.741c	$1.71	230
1902–03....	3,348	20,677,856	3,413,321,406	992,533	0.779	1.80	231
1903–04....	3,619	21,429,278	3,460,354,603	956,164	0.790	1.85	234
1904–05. ..	3,826	21,041,000	3,505,899,568	916,335	0.791	1.81	229
1905–06....	4,130	24,553,832	3,925,707,333	950,551	0.803	1.85	230
1906–07....	4,306	26,093,798	4,395,620,480	1,020,735	0.796	1.83	230
1907–08....	4,348	23,256,502	4,020,348,694	924,666	0.779	1.82	234
1908–09....	4,393	24,403,952	4,255,981,335	969,785	0.763	2.00	263
1909–10....	4,554	30,155,217	5,119,038,899	1,124,001	0.751	2.08	278
1910–11....	4,598	29,619,932	5,095,052,668	1,108,008	0.767	2.11	275

Chairman, Henry Walters, New York. President, Milton H. Smith, Louisville, Ky. 1st Vice-President, W. L. Mapother, Louisville. 2d Vice-President, William J. Dickinson, New York. 3d Vice-President, Addison R. Smith, Louisville. 4th Vice-President, G. E. Evans, Louisville. Secretary, J. H. Ellis, Louisville. Treasurer, William W. Thompson, Louisville. Assistant Secretary and Assistant Treasurer, E. L. Smithers, New York. Assistant Secretary, M. K. Gilbert, Louisville. Assistant Treasurer, G. W. Proctor, Louisville. Comptroller, Charles Haydon, Louisville.

Directors—August Belmont, New York. L. W. Botts, Louisville. Warren Delano, Jr., New York. Alexander Hamilton, Petersburg, Va. Michael Jenkins, Baltimore. D. P. Kingsley, New York. Gardiner M. Lane, Boston. Walter G. Oakman, New York. W. G. Raoul, Atlanta, Ga. Edward W. Sheldon, New York. Milton H. Smith, Louisville. Henry Walters, Baltimore. John I. Waterbury, New York.

Main office, Ninth street and Broadway, Louisville, Ky. New York office, 71 Broadway. Annual meeting, first Wednesday in October, at Louisville.

MACON, DUBLIN & SAVANNAH RAILROAD CO.

A corporation formed under the laws of Georgia in 1885. Road owned, Macon, Ga., to Vidalia, Ga., 91.91 miles; trackage, .98 mile; total, 92.89 miles. In January, 1907, the Seaboard Air Line Railroad acquired control of the company. Locomotives, 9; passenger cars, 8; freight cars, 227; service cars, 9.

Stock.....Par $100.....Authorized, $3,200,000.....Issued, $2,040,000

Stock is transferred by the Secretary of the company, Macon, Ga.

FUNDED DEBT

1st mort., 5 per cent., guar., due Jan., 1947, Jan. and July..... $1,340,000

The 1st mortgage, created in 1907, is for $1,840,000 and is guaranteed, principal and interest, by the Seaboard Air Line Railway Co. Trustee and agent for the payment of interest, New York Trust Co., New York. The remaining bonds are reserved for improvements.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1906–07.....	$301,409	$47,738	.....	.....
1907–08.....	350,371	61,766	.....	.....
1908–09.....	334,562	76,534	.....	.....
1909–10.....	418,464	128,009	$81,585	$46,423
1910–11.....	468,011	127,021	87,265	39,755

President, James A. Blair, Jr., New York. Vice-President and General Manager, James T. Wright, Macon, Ga. Secretary, Auditor and Assistant Treasurer, A. S. Hale, Macon.

Directors—James A. Blair, Jr., New York. E. T. Brown, Atlanta, Ga. C. H. Hix, Norfolk, Va. Homer Loring, Boston. John T. Moore, Macon. J. E. Smith, Jr., Dublin, Ga. R. J. Taylor, Macon. James T. Wright, Macon.

Main office, Macon, Ga. Annual meeting, second Wednesday in March, at Macon.

MAINE CENTRAL RAILROAD CO.

A corporation formed under the laws of Maine in 1862. The company's system extends from Portland, Me. to Eastport, Me. and Vanceboro, Me., also from Portland, Me. to Lime Ridge, Quebec, with numerous branches and spurs. Roads operated, June 30, 1910, 931.05 miles, consisting of: road owned, 399.29 miles and leased, 531.76 miles. In January, 1912, leased

21 miles of the St. Johnsbury & Lake Champlain Railroad from Limenburg, Vt., to St. Johnsbury. The Washington County Railway Co., 139 miles, and the Somerset Railway Co., 94 miles, are controlled but are operated separately.

In 1904, the company acquired the Washington County Railway Co., and in 1907 control of the Somerset Railway was also acquired. The Portland & Rumford Falls Railway and Rumford Falls & Rangeley Lakes Railroad were leased for 999 years from May 1, 1907. Locomotives, 201; passenger cars, 283; freight cars, 8,446; service cars, 524; marine equipment: steamboats, 6; ferryboats, 2.

The Boston & Maine Railroad owns $2,516,000 of this company's stock.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $9,995,700

Stock is transferred by the Treasurer of the company, Portland, Me.

Stockholders in 1911 received the right to subscribe at par August 7, 1911, for 1 share of new stock for each share held, payments to be made in three installments of 25 per cent. on October 2, 1911; 25 per cent. January 1, 1912, and 50 per cent. March 1, 1912.

From 1884 to July, 1903, inclusive, 6 per cent. per annum was paid on the stock. From October, 1903, to July, 1907, the annual dividend rate 7 per cent. The dividends are paid quarterly, 1¾ per cent. each, in January (1), April, July and October. The October, 1907, dividend was increased to 2 per cent., or 8 per cent. per annum, which continued to be regular quarterly rate until the October, 1911, dividend, which was reduced to 1½ per cent.

Funded Debt

Maine Central col. trust, 5 per cent., due June, 1923, June and Dec.....	$669,000
" improvement bonds, A, 4½ per cent., due July, 1916, Jan. and July..	200,000
" " " B, 4½ per cent., due July, 1917, Jan. and July..	250,000
" interest scrip exchangeable for consols.....	8,192
" 5-year coupon notes, 4 per cent., due April, 1914, quarterly, Jan.....	2,000,000
" 1-year coupon deb. notes, 4 p. c., due March 15, 1913, Mar. and Sept.	12,000,000
Maine Shore Line 1st mort. bonds, 6 per cent., due June, 1923, June and Dec.....	81,000
Penobscot Shore Line 1st mort., assumed, 4 per cent., due Aug., 1920, Feb. and Aug.	1,300,000
Knox & Lincoln 2d mort., assumed, 5 per cent., due Feb., 1921, Feb. and Aug.....	400,000
Total for road owned.....	$16,908,192

Funded Debt—Roads Leased and Controlled

Portland & Ogdensburg, 1st mort., guar., 4½ p. c., due Nov., 1928, May and Nov....	$2,119,000
Dexter & Piscataquis, mort., guar., 4 per cent., due July, 1929, Jan. and July.....	175,000
European & North American, ref., mort., guar., 4 p. c., due Jan., 1933, Jan. and July.	1,000,000
Hereford Railway 1st mort., guar., 4 per cent., due May, 1930, May and Nov.....	800,000
Upper Coos R. R. 1st mort., guar., 4 per cent., due May, 1930, May and Nov.....	350,000
" " ext. mort., guar., 4½ per cent., due May, 1930, May and Nov....	693,000
Dexter & Newport 1st mort., guar., 4 per cent., due Sept., 1917, March and Sept....	175,000
Belfast & Moosehead Lake 1st mort., 4 per cent., due May 15, 1920, May and Nov...	67,500
Portland & Rumford Falls cons. mort., 4 per cent., due Nov. 2, 1926, May and Nov.	941,000
" " " debentures, 4 per cent., due Aug., 1927, Feb. and Aug...	350,000
" " " col., trust bonds, 4 p. c., due Feb., 1934, Feb. and Aug..	500,000
Rumford Falls & Rangeley Lake mort., 5 per cent., due Oct., 1937, April and Oct..	400,000
" " " mort., 4 per cent., due Nov., 1923, May and Nov..	300,000
Washington County Ry. 1st mort., guar., 3½ per cent., due Jan., 1954, Jan. and July	2,500,000
Somerset Railway 1st mort., 5 per cent., due July 1917, Jan. and July.....	225,000
" " cons. mort., 4 per cent., due July 2, 1950, Jan. and July.....	172,500
" " mort. and ref. bonds, 4 per cent., due July, 1955, Jan. and July...	864,000
Total roads leased and controlled.....	$11,632,000
Total of system.....	28,540,192

The Maine Central 1-year 4 per cent. coupon notes dated March 15, 1912, were sold in February, 1912, to retire the company's consolidated mortgage bonds maturing April 1, 1912, of which there were $3,924,000 of 7 per cents.; $269,500 5s; $1,525,000 4½s, and $3,265,500 4s. On April 1, 1912, there also matured $5,000,000 of 4½ per cent. 2-year notes and $1,500,000 of 1-year 4 per cent. notes.

In July, 1911, the stockholders authorized a new consolidated refunding mortgage for $25,000,000, to bear not exceeding 5 per cent. Trustee of mortgage, Union Safe Deposit & Trust Co., Portland, Me. No bonds of this issue had been sold to March, 1912.

This company guarantees jointly with the Boston & Maine $300,000 Portland Union Railway Station 4 per cent. bonds. It guarantees stock rentals as follows: 2 per cent. on $4,392,538 Portland & Ogdensburg stock; 5 per cent. on $122,000 Dexter & Newport stock; 4 per cent. on

$800,000 Hereford Railway; 6 per cent. on $350,000 Upper Coos Railroad; 5 per cent. on $122,000 Dexter & Piscataquis; 5 per cent. on $2,494,100 European & North American; 4½ per cent. on $200,000 Eastern Maine; 8 per cent. on $2,000,000 Portland & Rumford Falls Railway; 6 per cent. on $1,000,000 Portland & Rumford Falls Railroad; 2 per cent. on $300,000 Rumford Falls & Rangeley Lakes; 6 per cent. on $267,700 Belfast & Moosehead Lake preferred and 2.84 per cent. on $380,400 Belfast & Moosehead Lake common.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1902-03	6	$6,541,160	$1,852,218	$1,415,575	$436,642
1903-04	7	6,773,560	1,890,078	1,428,986	461,092
1904-05	7	7,251,535	2,110,066	1,438,136	671,930
1905-06	7	7,794,745	1,859,992	1,441,965	418,027
1906-07	7	8,348,139	2,056,790	1,533,887	522,903
1907-08	8	8,514,256	2,268,740	1,666,151	602,589
1908-09	8	8,337,723	2,269,437	1,655,588	613,849
1909-10	8	8,922,312	2,544,782	1,882,294	662,488
1910-11	8	9,067,803	2,467,258	2,036,221	431,037

In 1902-03 surplus over dividends, $108,627, and in 1903-04, $83,304. The net for 1904-05, is given after deducting $300,000 for improvements and charging off $50,000 for uncollectible items, dividends $348,365, surplus $178,870. In 1905-06, sinking funds were charged with $13,440, and dividends were $348,369, the balance surplus being $56,217. In 1906-07 net is given after charging $514,643 to operating expenses, for new equipment and $724,306 for betterments and additions. In that year dividends were $348,369 and surplus, $161,093. Earnings for 1907-08 and after are in accordance with the new classification. In 1907-08, dividends, $398,144; betterments, $194,078; balance surplus, $10,366. In 1908-09, dividends, $398,152; betterments, $113,733; surplus, $101,963. In 1909-10, dividends, $398,152; betterments, $217,488; surplus, $46,847. In 1910-11, dividends, $398,152; betterments, $26,310; surplus, $6,573.

Chairman, Lucius Tuttle, Portland, Me. President, Charles S. Mellen, Boston. Vice-President and General Manager, Morris McDonald, Portland. 2d Vice-President and Comptroller, George S. Hobbs, Portland. Treasurer, George W. York, Portland. Clerk, Henry B. Cleaves, Portland.

Directors—Frederic H. Appleton, Bangor, Me. Henry B. Cleaves, Portland, Me. Alexander Cochrane, Boston. George A. Curran, Calais, Me. T. DeWitt Cuyler, Philadelphia. Samuel Hemingway, New Haven, Conn. John F. Hill, Augusta. John S. Hyde, Bath, Me. Amory A. Lawrence, Boston. Weston Lewis, Gardiner, Me. Morris McDonald, Portland. Charles S. Mellen, New Haven. J. Pierpont Morgan, New York. Edward P. Ricker, South Poland, Me. William Skinner, Holyoke, Mass. Joseph W. Symonds, Portland. Lucius Tuttle, Brookline, Mass.

Main office, 238 St. John street, Portland, Me. Annual meeting, third Wednesday in October, at Portland.

MANILA RAILROAD CO.

A corporation formed under the laws of New Jersey in 1906. The company took over from an English company the Manila Railway, Limited, the concessions for building and operating railways in the Island of Luzon, P. I., which had been granted by the Spanish Government. About 200 miles had been completed when this company took possession. The present company has obtained additional concessions from the Insular Government of the Philippines, its railways projected comprising 350 miles northward from Manila and 470 miles south of Manila, a total of 820 miles. In 1911, about 295 miles of the Northern Lines and 128 miles of the Southern Lines were in operation. It is provided in the concessions that the books and accounts of the two divisions shall be kept separate. Locomotives, 85; passenger cars, 166; freight cars, 1,150; service cars, 42.

Stock..Par $100....Authorized { com., $3,500,000 / pref., 6,500,000 } Issued { com., $2,130,700 / pref., 3,652,800 } $5,783,500

The preferred stock is 7 per cent. cumulative. All the stock, both common and preferred, is held by the Manila Railway, Limited.

FUNDED DEBT

1st mort., Northern Lines, 6 per cent., due 1956	$4,330,000
2d mort., " " 7 per cent., due 1956	7,716,000
1st mort., Southern Lines, 4 per cent., int. guar., due May, 1939, May and Nov.	4,936,000
Total..	$16,982,000

The entire amount of the 1st and 2d mortgage bonds of the Northern Lines are owned by the Manila Railway, Limited, and are deposited as security for the debenture bonds of that company.

The Southern Lines 1st mortgage 4 per cent. bonds are guaranteed by the Philippine Government, as to interest, under authority of an Act of Congress. The authorized amount of the issue is $30,000,000, and bonds are issuable for construction up to 95 per cent. of the cost thereof. The bonds are redeemable as a whole at 110 or by lot for a sinking fund of ½ per cent. each year from May, 1919, to April 30, 1928, and 1 per cent. each year thereafter. Trustee of mortgage, Farmers' Loan & Trust Co., New York.

President and General Manager, H. L. Higgins, Manila. 1st Vice-President, J. G. Metcalfe, New York. 2d Vice-President, D. T. Davis, New York. Secretary and Treasurer, E. M. Heberd, New York. Assistant Secretary, H. M. Dunnett, Manila.

Directors—Alexander Amend, Highwood, N. J. D. B. Bennett, New York. Charles A. Conant, New York. D. T. Davis, New York. F. Frankfurter, Washington. Wade Gardiner, New York. H. L. Higgins, Manila. Frank McIntyre, Washington. J. G. Metcalfe, New York. John G. Milburn, New York. Richard Schuster, New York. J. Stevens Ulman, New York.

Corporate office, 15 Exchange Place, Jersey City. New York office, 45 Nassau street. Annual meeting, first Tuesday in January, at Jersey City.

MARYLAND & PENNSYLVANIA RAILROAD CO.

Road owned, Baltimore to York, Pa., 78.10 miles; branch, .08 mile; total operated, 78.18 miles. Locomotives, 12; passenger cars, 25; freight cars, 170.

The company is a consolidation, February, 1901, of the Baltimore & Lehigh Railway Co., and the York Southern Railroad Co.

Stock.....Par $100.....Authorized, $3,600,000.....Issued, $1,602,500

Transfer Agent and Registrar, Continental Trust Co., Baltimore.

FUNDED DEBT

1st mort., 4 per cent., due March, 1951, March and Sept	$897,000
Income bonds, 4 per cent., cumulative, due April, 1951, April and Oct	900,000
Terminal mort., 5 per cent., due May, 1936, May and Nov	200,000
York & Peach Bottom R.R. 1st mort., B, 5 per cent., due April, 1932, May and Nov.	202,450
Total	$2,199,450

In 1901, 3 per cent. was paid on the income bonds. In 1902 to 1910, inclusive, 4 per cent. per annum was paid.

The 1st mortgage is for $1,200,000, of which amount $203,000 is reserved to retire the York & Peach Bottom 5 per cent. bonds at maturity and $100,000 bonds are reserved for future requirements.

EARNINGS

	Gross	Net	Charges	Surplus
1907	$360,550	$121,909	$82,002	$34,160
1908	367,033	102,182	82,002	24,220
1909	399,720	124,767	96,902	18,203
1910	427,674	134,131	94,174	16,537
1911	442,961	118,985	98,286	Def. 4,486

President, John Wilson Brown, Baltimore. Vice-President, W. B. Brooks, Jr., Baltimore. Secretary and Treasurer, John McHenry, Baltimore.

Directors—W. B. Brooks, Jr., Baltimore. Alexander Brown, Baltimore. John Wilson Brown, Baltimore. Solomon Frank, Baltimore. B. H. Griswold, Jr., Baltimore. George C. Jenkins, Baltimore. Henry C. Niles, York, Pa. W. W. Spence, Baltimore. Howard E. Young, Hanover, Pa.

Main office, 4 South Calvert street, Baltimore. Annual meeting, fourth Tuesday in January, at Baltimore.

MARYLAND, DELAWARE & VIRGINIA RAILWAY CO.

(Controlled by Baltimore, Chesapeake & Atlantic Railway Co.)

A corporation formed, in 1905, to succeed the Queen Ann's Railroad Co., which was foreclosed and reorganized. The Baltimore, Chesapeake & Atlantic Railway Co. owns a majority of the stock.

Road owned, Love Point, Md., to Lewis, Del., 73 miles; branch, 5 miles; total owned, 78 miles; trackage, 5 miles; total operated, 83 miles. Steamboat lines operated on the Potomac,

Rappahannock and other rivers, 1,039 miles. Locomotives, 8; passenger cars, 22; freight cars, 39; floating equipment, 13 steamboats.

Stock...Par $50....Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,500,000 / pref., 1,500,000 } $3,000,000

The preferred stock is 4 per cent. non-cumulative. The preferred stock is held in a voting trust which expired in January, 1911.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1955, Feb. and Aug..... $2,000,000

The first mortgage bonds are guaranteed, principal and interest, by the Baltimore, Chesapeake & Atlantic Railway Co. Interest is payable at the office of the Treasurer, Broad Street Station, Philadelphia, Pa.

President, Charles E. Pugh, Philadelphia. Vice-President and General Manager, Willard Thompson, Baltimore. Secretary, Lewis Neilson, Philadelphia. Treasurer, J. H. Fahnestock, Philadelphia.

Main office, Baltimore. Annual meeting, fourth Thursday in March, at Wilmington, Del.

MEXICAN NORTHERN RAILWAY CO.

Road owned, Escalon, Mex., to Sierra Mojada, 83 miles. Locomotives, 7; passenger cars, 2; freight cars, 199.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

Dividends have been paid as follows: in 1891, 2 per cent.; in 1892, 6 per cent. and 2 per cent. extra; in 1893, 6 per cent.; 1894 to 1898, 4 per cent. each; in 1899, 4 per cent. and 9¼ per cent. extra; in 1900, 4 per cent. and 1 per cent. extra; in 1901, 4 per cent. and ¼ per cent. extra; in 1902, 2 per cent.; 1903, 1 per cent.; in 1909, paid 2 per cent. for the first half year and in November, 1909, paid 11 per cent., being at the rate of 2 per cent. per annum from July 1, 1903 to December 31, 1908. In 1910 and 1911, paid 2 per cent. each in May and November.

FUNDED DEBT

1st mort., gold, extended, 6 per cent., due Dec., 1930, June and Dec..... $708,000

The authorized amount of bonds is $1,660,000, there being $952,000 in the sinking fund. The outstanding bonds matured December 1, 1910, but in June, 1909, holders agreed to extend them until 1930.

EARNINGS

	Gross	Net	Charges	Surplus
1906.....	$328,816	$257,009	$116,041	$140,968
1907.....	307,591	235,994	119,708	116,286
1908.....	397,176	307,834	123,706	184,128
1909.....	311,686	245,372	115,348	130,024
1910.....	284,920	221,109	82,076	139,033

President and Treasurer, A. Foster Higgins, New York. Vice-President, W. F. Dummer, Chicago. Secretary and Assistant Treasurer, R. E. Safford, New York. Auditor, W. F. Gillesby, New York.

Directors—W. F. Dummer, Chicago. A. Foster Higgins, New York. C. J. Peabody, New York. George Foster Peabody, New York. R. E. Safford, New York. Robert S. Towne, New York.

Main office, City of Mexico, Avenue 16 de Septembre No. 26. New York office, 82 Beaver street. Annual meeting, first Tuesday in June, at New York.

THE MEXICAN RAILWAY CO., LIMITED

An English corporation formed under the laws of Great Britain, in 1864 as the Imperial Mexican Railway Co., Limited. The company had a concession from the Government of Mexico with a subsidy of $560,000 per year.

Road owned, Vera Cruz to the City of Mexico, 264 miles; branches, Puebla to Apizaco, 29 miles; Ometusco to Pachuca, 28 miles; other branches, 19 miles; total operated, 340 miles. Locomotives, 87; passenger cars, 79; freight cars, 1,249.

Stock..Par £10....Auth. { ordinary, £2,254,720 / 1st pref., 2,554,100 / 2d pref., 1,011,960 } Issued { ordinary, £2,254,720 / 1st pref., 2,554,100 / 2d pref., 1,011,960 } £5,820,780

The 1st preferred stock was issued in 1874 in exchange for the old 8 per cent. bonds of the company, which were in default. It is entitled to 8 per cent. per annum out of the earnings of each half year.

The 2d preferred stock is entitled to 6 per cent. per annum, and was issued in 1874 in settlement of past due coupons on the old bonds.

Dividends on the 1st preferred stock have varied from year to year, the recent payments having been as follows: in 1898, 2¼ per cent.; in 1899, 3⅛ per cent.; in 1900, 3⅜ per cent.; in 1901, 2 7-16 per cent.; in 1902, 1⅜ per cent.; in 1903, 2 per cent.; in 1904, 5 3-16 per cent.; in 1905, 5⅝ per cent; in 1906, 7 1-16 per cent.; in 1907, 8 per cent; in 1908, 7 3-16 per cent.; in 1909, 8 per cent.; in 1910, 8 per cent.; in 1911, 8 per cent. On the 2d preferred stock, in 1906, 1⅞ per cent.; in 1907, 4 13-16 per cent.; in 1908, 1¾ per cent.; in 1909, 2¾ per cent.; in 1910, 4 7-16 per cent.; in 1911, 6 per cent. On the ordinary stock, ⅜ per cent. was paid in April, 1911, and 1 3-16 in October, 1911, making 1 9-16 per cent. paid for that year.

FUNDED DEBT

Perpetual debenture stock, 6 per cent., irredeemable, Jan. and July	£2,000,000
2d debentures, 4½ per cent., due Dec., 1960, April and Oct	500,000
Total	£2,500,000

The perpetual debenture stock was created in 1880 in order to retire outstanding bonds.

EARNINGS

	* Gross	Net
1906	$7,110,532	£339,990
1907	8,033,926	352,639
1908	7,386,384	293,802
1909	7,622,902	361,241
1910	8,447,325	434,736

* Mexican currency.

Chairman, Vincent W. Yorke, London, Eng. Secretary, B. E. Holloway, London. General Manager, Walter Morcom, City of Mexico.

Directors—Luis C. Curiel, City of Mexico. Lorenzo Elizaga, City of Mexico. Pablo de Escandon, City of Mexico. John A. Gibbs, London. Henry Goschen, London. Walter Morcom, City of Mexico. Marlborough R. Pryor, London. Charles J. C. Scott, London. Henry C. Waters, London. Vincent W. Yorke, London. Manuel de Zama cona y Iridan, London.

Main office, 6 Broad Street Place, Bloomfield street, London, Eng. Operating office, Buena Vista Station, City of Mexico. Semi-annual meetings, May and November, at London.

MEXICO NORTHWESTERN RAILWAY CO.

FERROCARRIL NORD-OESTE DE MEXICO

Incorporated under the Laws of the Dominion of Canada, February 17, 1909, as the Mexican Transportation Co., Limited; the name was subsequently changed to the present title and the powers of the company extended by a Special Act of the Parliament of Canada. The company was organized for the purpose of providing the mining, timber, grazing and agricultural regions of Northern Mexico with railroad facilities; also of acquiring and developing timber lands and the carrying on of a lumber business. The company absorbed the Rio Grande, Sierra Madre & Pacific Railroad Co.; the Chihuahua & Pacific Railroad Co.; and the Sierra Madre & Pacific Railroad Co., comprising 365.4 miles of railroad, now operated by the Mexico North Western Railway Co. under its own name. The company also acquired the El Paso Southern Railway Co., giving it valuable terminal facilities in El Paso, Texas. Further, the company acquired timber lands covering an area of about 3,000,000 acres, in connection with which two mills, with a capacity of 125,000,000 feet per annum, have been constructed at Madera, the western terminus of the Chihuahua Division; additional mills are being constructed at Pearson on a railroad line now under construction (approximately 116 miles, connecting Terrazas with Madera) with a yearly capacity of over 175,000,000 feet. Locomotives, 28; passenger cars, 30; freight cars, 1,360.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $25,000,000

Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

FUNDED DEBT

1st mort., 5 per cent., due March, 1959, March and Sept	£4,121,100

The 1st mortgage is for £5,000,000. Trustee of mortgage, National Trust Co., Limited, Toronto. The bonds may be redeemed at 105 on six months' notice and a sinking fund begins March, 1919, bonds to be drawn for the same. Coupons are payable at the Guaranty Trust Co., New York, Canadian Bank of Commerce, Toronto, and the Bank of Scotland, London, at the rate of $4.86⅔ to the £1.

The Mexico Northwestern Railway Co. reported earnings in 1909, gross, $1,293,439; net, $481,507; in 1910, gross, $2,182,166; net, $1,194,447. The consolidated net revenue account for 1910 showed: net from railway operations, $597,223; net earnings, The Madera Co., Limited, $205,920; miscellaneous income, $128,970; total income, $932,114; interest on bonds, $861,339; surplus, $70,774; total, profit and loss surplus, December 31, 1910, $319,427.

Chairman and President, F. S. Pearson, New York. Vice-President, E. D. Kenna, New York. Vice-President, Walter Gow, Toronto. Vice-President, Miller Lash, Toronto. Vice-President, H. I. Miller, New York. Secretary, Clarence Wells, New York. Treasurer, G. G. Benfield, New York. Legal Representative in Mexico, Luis Riba, Mexico City. General Auditor, C. T. Carson, Chihuahua.

Directors—E. N. Brown, Mexico City. R. C. Brown, Toronto. R. M. Coates, Toronto. W. T. Eldridge, New York. Walter Gow, Toronto. Robert Gowans, Toronto. H. Malcolm Hubbard, London, Eng. E. D. Kenna, New York. Miller Lash, Toronto. J. S. Lovell, Toronto. H. I. Miller, New York. F. S. Pearson, New York. Hiram C. Smith, New York. Sir William C. Van Horne, Montreal. E. R. Wood, Toronto.

Main office, 21 Manning Arcade, Toronto. General office, Ciudad Juarez, Mex. New York office, 20 Exchange Place. London office, 34 Bishopsgate, E. C.

MICHIGAN CENTRAL RAILROAD CO.

(Controlled by New York Central & Hudson River Railroad Co.)

Road owned, Detroit to Kensington, Ill., 270.07 miles; proprietary lines, 343.31 miles; leased, 1,110.20 miles. Trackage, Kensington to Chicago, 14 miles; other trackage, 79.18 miles; total operated, 1,816.76 miles. The leased lines are chiefly owned and their bonds guaranteed. From January 1, 1883, the Canada Southern, 368 miles of main line and branches, was operated under contract, but on January 1, 1904, that road was leased for 999 years. The Detroit, Toledo & Milwaukee Railroad, Dundee, Mich., to Allegan, Mich., 133 miles, is operated jointly by this company and the Lake Shore & Michigan Southern Railway Co. This company also owns $3,000,000 stock of the Chicago, Indiana & Southern Railroad, and controls that road jointly with the Lake Shore. The Chicago, Kalamazoo & Saginaw Railway, 55 miles, is controlled but operated independently. In July, 1910, a tunnel 2.42 miles under the Detroit river, from Windsor, Ont., to Detroit, constructed under charter of the Detroit River Tunnel Co., was opened and is leased to this company. Locomotives, 651; passenger cars, 497; freight cars, 24,275; service cars, 1,031; marine equipment, 4.

Stock.....Par $100.....Authorized, $18,738,000.....Issued, $18,738,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends are paid semi-annually, January (30) and July. They were for a number of years, 4 per cent., per annum, but the January, 1907, dividend was increased from 2 to 3 per cent., putting the stock on a 6 per cent. basis. In January, 1908, paid 3 per cent. regular and 2 per cent. extra. In July, 1908, 3 per cent. was paid. In January and July, 1909, and in January and July, 1910; January and July, 1911, and January, 1912, 3 per cent. each was paid without extra dividends.

In 1898 holders of Michigan Central stock were given the privilege of exchanging the same for 3½ per cent. 100-year gold bonds of the New York Central & Hudson River Railroad Co. at the rate of $115 in bonds for $100 of stock, the stock thus acquired by the New York Central to be deposited as security for bonds. Under this arrangement $16,819,300 of the stock has been exchanged.

Funded Debt

1st mort., 3½ per cent., due May, 1952, May and Nov.	$14,000,000
Debenture, 4 per cent., due April, 1929, April and Oct.	7,634,000
Michigan Air Line, 4 per cent., due Jan., 1940, Jan. and July	2,600,000
Kalamazoo & South Haven, 1st mort., 5 per cent., due Nov., 1939, May and Nov.	700,000
Detroit & Bay City, 1st mort., 5 per cent., due March, 1931, March and Sept.	4,000,000
Jackson, Lansing & Saginaw, 1st mort., 3½ per cent. extended, March and Sept.	2,000,000
Joliet & Nor. Indiana, mort., 1 per cent., due July 10, 1957, Jan. (10) and July	1,500,000
Grand River Valley, 1st mort., 4 per cent., due Sept., 1959, March and Sept.	1,500,000
Total	$33,934,000

Funded Debt—Leased Lines

Battle Creek & Sturgis, 1st mort. guar., 3 per cent., due Dec., 1989, June and Dec...	$500,000
Bay City and Battle Creek, 1st mort., 3 per cent., due Dec., 1989, June and Dec.....	250,000
Toledo, Can. So. & Detroit, 1st mort., 4 per cent., due Jan., 1956, Jan. and July....	3,100,000
Detroit River Tunnel, 1st mort., guar., 4½ per cent., due May, 1961, May and Nov.	14,000,000
Total.....	$17,850,000

The 4 per cent. debentures were created in 1909, and are $25,000,000 authorized. Trustee, Guaranty Trust Co., New York.

This company guarantees 5 per cent. on $491,200 Grand River Valley stock, 3½ per cent. on $2,000,000 Jackson, Lansing & Saginaw stock and $71,000 per annum to Joliet & Northern Indiana Railroad. It pays under the lease the interest on the bond of the Canada Southern Railway, including $130,000 Leamington & St. Clair bonds. See statement of the Canada Southern Railway Co.

In 1903 a new arrangement was made with the Canada Southern Railway, this company leasing the latter's road for 999 years and guaranteeing 2½ per cent. per annum on its stock until 1910 and 3 per cent. thereafter.

The Detroit River Tunnel Co. mortgage is for $15,000,000, at not to exceed 4 per cent., the bonds being guaranteed by the Michigan Central. Trustee of mortgage, Guaranty Trust Co., New York.

This company with the New York Central and the other companies of the system is a joint guarantor of the New York Central Lines 5 per cent. car trusts of 1907 and 1910. See statement of the New York Central.

This company, through the Jackson, Lansing & Saginaw Railroad Co., had, January 1, 1911, 26,368 acres of land. Proceeds from sales go to retire bonds of Jackson, Lansing & Saginaw Railroad Co.

Earnings

	Div. Paid	Gross	Net	Mis. Income	Total Income
1902	4	$19,045,083	$3,577,579	$54,013	$3,631,592
1903	4	22,552,200	3,689,879	54,932	3,744,811
1904	4	21,492,944	4,451,930	63,471	4,515,401
1905	4	23,283,868	4,417,952	315,812	4,733,764
1906	5	26,273,588	4,545,324	402,004	4,947,328
1907	8	28,547,110	5,415,359	702,519	6,117,878
1908	6	24,222,139	6,313,644	843,518	7,157,162
1909	6	27,415,467	7,743,254	941,480	8,684,734
1910	6	29,694,815	6,652,574	1,093,679	7,746,254
1911	6	30,164,490	8,104,547	1,170,957	9,275,504

	Charges	Balance	Dividends	Surplus
1902	$2,520,946	$1,110,646	$749,520	$361,126
1903	2,500,039	1,244,772	749,520	495,252
1904	3,642,626	872,775	749,520	123,255
1905	3,760,310	973,454	749,520	223,934
1906	3,959,500	987,828	936,900	50,928
1907	4,388,513	1,729,365	1,499,000	230,365
1908	5,530,042	1,627,120	1,124,280	502,840
1909	5,812,238	2,872,496	1,124,280	1,748,216
1910	6,028,923	1,717,330	1,124,280	593,050
1911	7,159,139	2,116,364	1,124,280	992,084

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Aver. Tons per Train
1907	1,745	16,538,163	3,027,734,750	1,805,560	0.641c	$2.69	420
1908	1,745	14,347,464	2,634,120,022	1,572,539	0.608	2.38	379
1909	1,745	16,818,554	2,917,241,949	1,670,374	0.626	2.54	406
1910	1,776	18,376,478	3,065,015,640	1,724,972	0.629	2.63	419
1911	1,790	18,728,753	3,044,621,396	1,700,602	0.642	2.72	424

Chairman, Henry B. Ledyard, Detroit, Mich. President, William C. Brown, New York. Vice-President, John Carstensen, New York. Vice-President, C. E. Schaff, Chicago. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Assistant to President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York. Auditor, Frank O. Waldo, Detroit.

Directors—George F. Baker, New York. William C. Brown, New York. Chauncey M. Depew, New York. Marvin Hughitt, Chicago. Henry B. Ledyard, Detroit. Lewis Cass Ledyard, New York. J. Pierpont Morgan, New York. William H. Newman, New York.

William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, foot of Third street, Detroit, Mich. New York office, Grand Central Terminal. Annual meeting, Thursday following first Wednesday in May, at Detroit.

MIDLAND VALLEY RAILROAD CO.

A corporation formed under the laws of Arkansas, June 4, 1903. Road owned: Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark., and from Excelsior west to Silverdale, Kan., and from Jenks, Okla., to Glenn Pool, Okla., a total of 209 miles; controlled and leased, Wichita & Midland Valley Railroad, Arkansas City, Kan., to Wichita, Kan., 51 miles; trackage on St. Louis & San Francisco Railroad, Maney Junction, Okla., to Fort Smith, Ark., 16 miles, and on Missouri Pacific Railway, Silverdale to Arkansas City, Kan., 9 miles; total operated, 375 miles. Locomotives, 38; passenger cars, 37; freight cars, 2,543; service cars, 25.

The Wichita & Midland Valley Railroad Co., is controlled by this company and was completed in October, 1911. It is leased to this company for 50 years, for 25 per cent. of the gross earnings, with a minimum guarantee of interest on its 1st mortgage bonds and taxes.

The road was built by the Cherokee Construction Co., which controls the Sebastian County Coal & Mining Co., the latter owning about 18,500 acres of coal land in Arkansas and Oklahoma.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $8,013,000

Stock is transferred at the company's office, Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1954, Jan. and July	$20,000
Prior lien mort., 5 per cent., due July, 1960, Jan. and July	5,985,100
Secured gold notes, 6 per cent., due Dec., 1912, June and Dec	1,796,500
Wichita & Midland Valley 1st mort., guar., 5 p. c., due Jan., 1931, April and Oct	1,025,000
Total	$8,826,600

The prior lien mortgage is closed for $6,000,000 and is secured by all the property and equipment of the railroad company and a pledge of all the stocks and bonds of the Sebastian County Coal & Mining Co. Interest is payable at the office of the company.

The 6 per cent. gold notes, due December, 1912, are secured by $2,500,000 of an issue of $9,000,000 general mortgage bonds, of which $6,000,000 are reserved for retirement of the prior lien bonds. Trustee, Girard Trust Co., Philadelphia. Interest on the notes is payable at the office of Drexel & Co., Philadelphia.

The Wichita & Midland Valley 1st mortgage bonds are guaranteed, principal and interest, by the Midland Valley Railroad Co., in addition to the rental described above. Bonds can be called at par on 30 days' notice. Trustee of mortgage, Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia.

EARNINGS—Year ending June 30

	Gross	Total Income	Charges	Surplus
1908-09	$997,654	$27,894	.....	.....
1909-10	1,348,080	307,983	.....	.....
1910-11	1,352,607	470,393	$452,647	$17,746

President, Charles E. Ingersoll, Philadelphia. Vice-President, Henry Wood, Philadelphia. Secretary and Treasurer, H. E. Yarnall, Philadelphia. Assistant to President, J. W. McLoud, Muskogee, Okla. General Manager, A. W. Lefeber, Muskogee. Auditor, T. H. Niles, Muskogee.

Directors—R. D. Crane, Fort Smith, Ark. Francis I. Gowen, Philadelphia. William F. Harrity, Philadelphia. John W. Howell, Fort Smith. Charles E. Ingersoll, Philadelphia. John S. Jenks, Jr., Philadelphia. J. W. McLoud, Little Rock, Ark. Thomas Newhall, Philadelphia. Rudolph Ney, Fort Smith. Ira D. Oglesby, Fort Smith. R. T. Powell, Greenwood, Ark. W. Hinckle Smith, Philadelphia. C. E. Speer, Fort Smith.

Main office, Franklin Bank Building, Philadelphia. Operating office, Muskogee. Annual meeting, first Monday in February, at Fort Smith, Ark.

MINERAL RANGE RAILROAD CO.

Road owned, Houghton, Mich., to Calumet, Mich., 14 miles; Keweenaw Bay to Michigan Mine, 39 miles; branches, 20 miles; total owned, 73 miles; trackage, 4 miles; leased Hancock & Calumet Railroad, 33 miles; Mohawk Railroad, 17 miles; total operated, 127 miles. Locomotives, 28; passenger cars, 7; freight cars, 870. This company is controlled by the Duluth, South Shore & Atlantic Railway Co., in the interest of the Canadian Pacific Railway Co.

Stock.....Par $100.....Authorized, $1,500,000..... Issued, $1,500,000

Stock is transferred at office of company, New York.

Dividends were paid on the stock as follows: in 1895, 10½ per cent.; in 1896, 7 per cent.; in 1897, 7 per cent.; in 1898, 3½ per cent.; none since.

FUNDED DEBT

Consolidated mort., 5 per cent., due Jan., 1931, Jan. and July	$339,000
" " 4 per cent., due Jan., 1931, Jan. and July	254,000
General mort., 4 per cent. guar., due Jan., 1951, Jan. and July	1,000,000
Hancock & Calumet cons. mort., 5 per cent., due Jan., 1931, Jan. and July	325,000
Equipment notes, due monthly to November, 1920	500,418
Total	$2,418,418

The 4 per cent. consolidated mortgage bonds are held by the Canadian Pacific Railway Co. The latter company guarantees the interest on the general mortgage 4 per cent. bonds. There are $7,000 of the consols reserved to retire certain old bonds.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$788,789	$171,615	$127,541	$44,104
1907-08	806,075	121,677	152,682	Def. 31,005
1908-09	826,375	128,391	172,803	" 44,412
1909-10	826,500	97,746	167,509	" 69,763
1910-11	763,954	17,798	113,115	" 95,317

President, A. B. Eldredge, Marquette, Mich. Vice-President, James McNaughton, Calumet, Mich. Vice-President, W. W. Walker, Duluth, Minn. Secretary, A. E. Miller, Marquette. Treasurer, E. W. Allen, Marquette. Assistant Secretary and Assistant Treasurer, George H. Church, New York.

Directors—E. W. Allen, Marquette, Mich. William F. Fitch, Marquette, James McNaughton, Calumet. P. W. Phelps, Marquette. J. T. Reeder, Calumet. William Veale, Calumet. W. W. Walker, Duluth.

Main office, Marquette, Mich. New York office, 55 Wall street. Annual meeting, third Thursday in September, at Marquette.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

A corporation formed in 1894, as a reorganization of the company of the same name which was foreclosed. On January 1, 1912, this company purchased the property of the Iowa Central Railway Co., the stock of which was exchanged for that of the Minneapolis & St. Louis and the company and consolidated with this company. See below.

Road owned, Minneapolis, Minn., to Angus, Ia., 259.90 miles; Hopkins, Minn., to Watertown, S. D., 216.07 miles; Winthrop, Minn., to Storm Lake, Ia. 153.50 miles; branches, 1.14 miles, total owned, 630.61 miles; leased: Ruthven, Ia., to Des Moines, 137.62; Watertown to Lecla, S. D., 114.13 miles; Conde to Le Beau, S. D., 115.47 miles; total leased, 367.22 miles; trackage, 29.21 miles; total Minneapolis & St. Louis 1,027.04 miles. The leased lines include the Des Moines & Fort Dodge Railroad, Ruthven, Ia., to Des Moines. The lines purchased from the Iowa Central Railway Co. included owned: Albia, Ia., to Albert Lea, Minn., 205.70 miles; Oscaloosa, Ia., to Iowa Junction, Ill., 185.80 miles; branches, 127.68 miles; leased, 36.60 miles; trackage to Peoria, Ill., etc., 3.04 miles; total, Iowa Central lines, 558.82 miles. Total entire system, 1,585.86 miles. Owned, but leased to Chicago, Rock Island & Pacific Railway, 13 miles, and 1.45 miles additional is leased to the Minneapolis & St. Paul Suburban Railway Co. Extensions are planned northward from Minneapolis to the Canadian boundary and southward to Moberly, Mo. Locomotives, 213; passenger cars, 143; freight cars, 7,962; service cars, 413.

Stock. ..Par $100..Authorized { com., $18,000,000 / pref., 12,000,000 } Issued { com., $15,370,200 / pref., 5,917,500 } $21,287,700

The company originally had $2,500,000 1st preferred stock, 5 per cent., cumulative and $4,000,000 2d preferred, 5 per cent., non-cumulative. The 1st preferred stock was subject to retirement at par and accrued dividends, and in June, 1899, was paid off with part of proceeds of the issue of refunding 4 per cent. bonds. This made the 2d preferred the only preferred stock. In December, 1911, the authorized common stock was increased from $13,500,000 to $18,000,000 and the preferred stock authorized from $4,000,000 to $12,000,000, to provide for the exchange of the Iowa Central stock and other purposes.

The Iowa Central Railway Co. had authorized $11,000,000 common and $7,400,000 5 per cent. non-cumulative preferred stock, of which there was outstanding $8,525,623 common and $5,674,809 preferred. Under the plan of consolidation dated December 13, 1911, the Iowa Central stockholders were offered 1 share of Minneapolis & St. Louis preferred and 9 shares of Minneapolis & St. Louis common for each 10 shares of Iowa Central preferred and 1 share of

Minneapolis & St. Louis common for each 2 shares of Iowa Central common. A bonus of 50 per cent. in preferred stock upon subscriptions to the new refunding and extension bonds was also offered to stockholders of both companies. This operation involved an increase of $1,917,500 in the preferred and $9,370,300 in the common stock of this company.

Stock is transferred at the office of the company, New York. Registrar, United States Mortgage & Trust Co., New York.

In the year 1894-95 the company paid 3½ per cent. dividend on 1st preferred stock; in 1896, paid 5 per cent. on 1st preferred and 3 per cent. on 2d preferred; in 1897, 3 per cent. on 1st and 3 per cent. on 2d preferred; in 1898, 3½ per cent. on 1st and 3½ per cent. on 2d preferred. The July, 1898, dividend on the latter increased from 1½ to 2 per cent. semi-annual, and in July, 1899, to 2½ per cent. semi-annual, at which rate the semi-annual January (15) and July dividends have since been paid. In July, 1900, the first dividend of 1½ per cent. was paid on the common. On January 15, 1901, a second dividend of 2 per cent. was paid on the common and 2 per cent. on July 15, 1901. The dividend on the common paid January 15, 1902, was increased to 2½ per cent., putting the common stock on a 5 per cent. basis, which was the rate on that class of stock until January, 1904, inclusive, but the July, 1904, dividend was passed, and none has since been paid.

For dividends paid in past years by the Iowa Central Railway Co. on its stocks, see statement of that company in the MANUAL for 1911.

FUNDED DEBT

Minn. & St. L. 1st mort. (on 80 miles), 7 per cent., due June, 1927, June and Dec...	$950,000
" " 1st mort., Pacific Division, 6 per cent., due April, 1921, April and Oct.	1,382,000
" " 1st cons. 5 per cent. gold bonds, due Nov., 1934, May and Nov.....	5,282,000
" " 1st refunding mort., 4 per cent., due March, 1949, March and Sept...	13,210,000
" " Gold notes, extended, 5 per cent., due Feb., 1913, Feb. and Aug...	4,000,000
" " Equipment trusts, 5 per cent., due 1919, March (31) and Sept.....	642,000
" " refunding and extension mort., 5 p.c., due Jan., 1962, Quar. Feb....	2,500,000
Iowa Cent., 1st mort., 5 per cent., due June, 1938, June and Dec	7,650,095
" " 1st and refunding mort., 4 per cent., due March, 1951, March and Sept.	7,156,000
" " Equipment notes, 5 per cent., various.....	394,000
Total	$43,166,095

The refunding mortgage created in 1899 is for $25,000,000, of which $10,000,000 is reserved to retire underlying bonds. Trustee, Central Trust Co., New York. Interest is paid at the office of the company's Treasurer, New York.

The 5 per cent. gold notes were created in 1906 for $5,000,000 to defray cost of building the Minnesota, Dakota & Pacific Railway, and are secured by the stock and 1st mortgage 4 per cent. bonds of that company which are $50,000,000 authorized due February, 1956. In December, 1910, it was arranged to extend $4,000,000 of the notes until 1913.

The 5 per cent. refunding and extension mortgage was authorized in December, 1911, for $75,000,000, and is a first lien upon 230 miles of road. The bonds are redeemable at 105 on any interest date. Stockholders, both common and preferred, of the Minneapolis & St. Louis and Iowa Central were offered the right to subscribe to the extent of 10 per cent. of their holdings for $2,500,000 of these bonds at par with a bonus of 50 per cent. in preferred stock upon the amount of the subscriptions. The $2,500,000 subscription was underwritten by a syndicate formed by J. S. Bache & Co., New York, the fund thus supplied being used to retire $2,100,000 of 1-year 6 per cent. notes of the Minneapolis & St. Louis, due February 1, 1912, and to pay other obligations.

The Iowa Central refunding mortgage was created in 1900 and is for $25,000,000 authorized. Trustee, Guaranty Trust Co., New York. Agent for payment of interest, Bankers Trust Co., New York.

EARNINGS—MINNEAPOLIS & ST. LOUIS RAILROAD

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$3,540,840	$1,753,501	$1,056,777	$696,724
1902-03	3,265,472	1,574,220	1,062,305	511,915
1903-04	2,850,565	1,324,512	1,026,434	298,078
1904-05	2,076,756	1,366,456	1,108,961	257,495
1905-06	3,726,665	1,677,200	1,261,170	416,030
1906-07	3,873,668	1,609,479	1,295,045	314,434
1907-08	3,826,516	1,311,136	1,177,424	266,288
1908-09	4,171,315	1,269,300	1,366,259	Def. 93,958
1909-10	4,945,391	1,437,947	1,360,010	Sur. 77,937
1910-11	5,094,017	1,444,676	1,368,792	" 75,884

Earnings for 1907-08 and after are stated in accordance with the new classification.

The net earnings for 1901-02 include $185,036 for miscellaneous income, the net for 1902-03, include $217,415 for the same account. The surplus over dividends in 1901-02, was $196,725, and in 1902-03, $11,915. In 1903-04, deficit, after dividend payments, $51,922. In 1904-05, surplus over dividends, $57,495; in 1905-06, surplus, $216,030; in 1906-07, $114,434; in 1907-08, deficit, $91,020; in 1908-09, deficit, $296,958; in 1909-10, deficit, $22,062. In the three last named years the dividends were paid out of the company's surplus account which, on June 30, 1910, was $1,080,564, and on June 30, 1911, $1,150,752.

FREIGHT TRAFFIC STATISTICS—MINNEAPOLIS & ST. LOUIS RAILROAD

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02....	641	1,940,268	204,515,108	318,639	1.235c	$3.16	256
1902-03....	642	1,836,894	179,607,497	279,822	1.239	3.02	244
1903-04....	642	1,664,541	154,315,035	240,446	1.217	2.94	242
1904-05....	720	1,967,599	184,140,096	255,612	1.098	2.69	245
1905-06....	799	2,365,876	221,248,539	276,813	1.153	2.86	248
1906-07....	799	2,452,860	238,861,401	299,235	1.123	2.89	257
1907-08....	1,005	2,284,457	240,435,168	239,239	1.063	2.51	236
1908-09....	1,027	2,528,748	260,058,071	253,211	1.075	2.55	238
1909-10....	1,027	3,006,219	323,526,343	315,009	1.050	2.80	266
1910-11....	1,027	3,043,626	322,589,619	314,108	1.093	2.90	...

EARNINGS—IOWA CENTRAL RAILWAY

Year ending June 30

	Gross	Net	Interest, etc.	Surplus
1901-02	$2,543,350	$586,881	$583,965	$2,915
1902-03	2,405,543	637,684	636,041	1,644
1903-04	2,377,105	651,627	732,759	Def., 81,132
1904-05	2,588,300	753,075	830,148	" 77,073
1905-06	2,958,587	1,081,385	844,443	Sur. 237,442
1906-07	3,132,048	1,290,315	844,721	" 445,594
1907-08	3,002,475	970,917	755,718	" 215,199
1908-09	3,015,647	524,527	752,048	Def. 227,521
1909-10	3,361,282	718,912	745,576	" 26,664
1910-11	3,511,537	752,142	768,170	" 16,028

FREIGHT TRAFFIC STATISTICS IOWA CENTRAL RAILWAY

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1903-04....	558	1,822,334	290,560,446	520,317	0.640c	$1.25	195
1904-05....	558	2,050,024	336,677,181	631,870	0.598	1.47	246
1905-06....	558	2,337,035	403,094,137	721,835	0.591	1.64	277
1906-07....	558	2,381,964	399,374,439	715,174	0.628	1.81	288
1907-08....	558	2,291,152	402,447,559	721,231	0.592	1.64	278
1908-09....	558	2,355,717	383,310,444	686,407	0.616	1.61	262
1909-10....	558	2,603,446	453,116,263	811,411	0.588	1.73	293
1910-11....	558	2,685,111	467,154,400	835,966	0.601	1.78	297

President, Newman Erb, New York. Vice-President, W. G. Bierd, Minneapolis. Vice-President and Treasurer, F. H. Davis, New York. Assistant Treasurer, W. W. Cole, Minneapolis. Secretary, A. C. Doan, New York. Assistant Secretary and Auditor, L. G. Scott, Minneapolis.

Directors—F. H. Davis, New York. A. C. Doan, New York. Newman Erb, New York. Frank P. Frazier, New York. H. E. Huntington, New York. Theodore P. Shonts, New York. Frank Trumbull, New York. W. M. Wadden, Boston. W. J. Wollman, New York.

Main office, Metropolitan Life Building, Minneapolis. New York office, 25 Broad street. Annual meeting, first Tuesday in October, at Minneapolis.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO.

(Controlled by Canadian Pacific Railway Co.)

A corporation formed June 11, 1888, by consolidation of the Minneapolis, Sault Ste. Marie & Atlantic; Minneapolis & Pacific; Aberdeen, Bismarck & Northwestern and Minneapolis & St. Croix.

Road owned, Sault Ste. Marie, Mich., to Minneapolis, 493.36; branches east of Minneapolis, 141.46 miles; Minneapolis to Portal, N. D., 546.51 miles; branches west of Minneapolis, 1,519.89 miles; spur lines, 10.80 miles; total owned, 2,712.02 miles; trackage, 18.94 miles; leased, Wisconsin Central Railway Co., which is operated as the Chicago Division of the com-

pany, 1,038.68 miles; total operated, 3,769.64 miles. An extension of the main line to Duluth, about 200 miles, was completed in 1909. Locomotives, 300; passenger cars, 206; freight cars, 14,435; service cars, 177.

In January, 1909, control of the Wisconsin Central Railway was acquired, its property being leased for 99 years, from April 1, 1909. See statement of the Wisconsin Central for terms of the arrangement and guaranty of dividends on that company's preferred stock deposited under the same. See below regarding 4 per cent. certificates issued for the leased line stock.

A controlling interest in the company was acquired in 1888 by the Canadian Pacific Railway Co., that company guaranteeing 4 per cent. on the bonds of this company. On June 30, 1911, the Canadian Pacific owned $10,515,300 common and $5,257,700 preferred stock, together with $3,993,000 of 1st mortgage 5 per cent. bonds of this company.

Stock..Par $100...Authorized { com., $28,000,000 / pref., 14,000,000 } Issued { com., $25,206,800 / pref., 12,603,400 } $37,810,200

The preferred stock is 7 per cent. non-cumulative. After the common has received 7 per cent. both classes share alike in any further dividends.

Transfer Agent, Agency of the Bank of Montreal, New York. Registrar, Central Trust Co., New York.

In 1908, $2,800,000 additional common and $1,400,000 additional preferred were issued and subscribed by the stockholders at par. In March, 1909, the stockholders, both common and preferred of record April 12, 1909, were offered the right to subscribe at par for $2,016,000 new preferred and $4,032,000 new common stock in the proportion of 6 shares of new for each 25 shares of the old stock. In March, 1911, stockholders of both classes of record April 15, 1911, were given the right to subscribe at par for $2,187,300 new preferred and $4,374,700 new common in the proportion of 7 shares of new preferred and 14 shares of new common for each 100 shares of the old stock.

In August, 1903, initial dividends were declared on both the preferred and common stocks of the company out of the earnings of the fiscal year ending June 30, 1902. The dividend on the preferred stock was 7 per cent., payable October 15, 1903, and that on the common 2 per cent., also payable October 15, 1903. In April, 1904, 3½ per cent. was paid on the preferred and 2 per cent. on the common, the subsequent semi-annual dividends on both classes of stocks being on the same basis until April, 1908, when the rate on the common was increased to 3 per cent. which continued to be the regular rate until April, 1910, when it was increased to 3½ per cent., placing the common stock on a 7 per cent. basis. The dividend periods for both stocks are April (15) and October.

FUNDED DEBT

1st mort., Minn., Sault Ste. Marie & Atl., 4 per cent., due Jan., 1926, Jan. and July.	$8,204,000
Minneapolis & Pacific, 1st mort., 4 per cent., due Jan., 1936, Jan. and July	286,000
Consolidated mort., 4 per cent., due July, 1938, Jan. and July	50,705,000
2d mort. guar., 4 per cent., due Jan., 1949, Jan. and July	3,500,000
Equipment trusts, various	3,455,000
Total	$66,150,000

Interest on the bonds is paid at the Agency of the Bank of Montreal, New York.

The consolidated mortgage was created in 1888 to retire outstanding bonds and provide for additional construction. Trustee of mortgage, Central Trust Co., New York. The bonds are guaranteed by the Canadian Pacific.

CERTIFICATES FOR WISCONSIN CENTRAL PREFERRED STOCK

M., St. P. & Ste. M., leased line ctfs., 4 per cent., due April, 2008, April and Oct.. $11,145,500

The leased line certificates are $12,500,000 authorized, and are in denominations of $100 and upward, being secured by the preferred stock of the Wisconsin Central Railway Co., deposited under an agreement to that effect. Transfer agent for the certificates, Agency of the Bank of Montreal, New York. Registrar, Empire Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1901–02	$6,222,387	$3,280,760	$1,924,259	$1,286,501
1902–03	7,237,264	3,517,342	2,053,844	1,464,498
1903–04	6,993,498	3,335,372	2,208,019	1,136,944
1904–05	8,716,621	4,280,349	2,216,934	2,063,414
1905–06	11,574,461	5,852,867	2,585,181	3,267,686
1906–07	12,892,079	5,510,607	2,901,921	2,608,685
1907–08	11,509,857	5,063,004	3,062,135	2,000,869
1908–09	12,965,598	5,867,881	3,334,236	2,533,645
1909–10	16,272,793	8,154,470	3,754,028	4,400,442
1910–11	14,049,112	5,673,117	3,841,690	1,831,427

In 1906-07, additions and improvements, $800,000; dividends, $1,038,699; balance surplus, $769,987. In 1907-08, the net includes $530,576, profit on real estate sold. In that year improvements etc., $350,000; dividends, $1,181,758; balance surplus, $469,111. In 1908-09, dividends, $1,596,000; surplus, $587,645. In 1909-10, dividends, $1,891,680; reserve for unadjusted accounts, $350,000; discount on car trusts, $36,600; balance surplus, $2,122,162. In 1910-11, dividends, $2,187,360; discount, $31,315; balance deficit, $387,248. Total credit to profit and loss account, June 30, 1911, $9,957,910.

In 1909-10, the earnings of the entire system, including those of the Chicago Division, (Wisconsin Central Railway), were gross, $24,335,403; net, $10,321,134; other income, $921,283; total income, $11,242,417; charges and taxes, $6,004,830; surplus, $5,237,586. In 1910-11, entire system, gross, $21,972,577; net, $6,974,239; other income, $964,082; total income, $7,938,322; charges and taxes, $6,338,174; surplus, $1,600,147.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02....	1,396	3,234,023	617,746,549	441,795	0.739c	$2.330	314
1902-03....	1,464	3,430,894	705,754,739	482,083	0.745	2.28	305
1903-04....	1,530	3,475,781	678,504,595	443,466	0.735	2.22	300
1904-05....	1,774	3,913,161	882,474,735	497,449	0.724	2.24	308
1905-06....	2,020	4,886,498	1,084,153,866	536,606	0.781	2.58	328
1906-07....	2,232	4,954,177	1,158,634,051	518,985	0.820	2.74	334
1907-08....	2,304	4,439,186	961,934,837	417,493	0.814	2.51	307
1908-09....	2,359	4,642,635	1,087,193,221	460,724	0.793	2.81	354
1909-10....	2,460	5,392,739	1,341,468,901	545,157	0.797	3.01	378
1910-11....	2,638	5,012,786	1,070,804,319	405,829	0.815	2.67	328

President, Edmund Pennington, Minneapolis. Vice-President, W. L. Martin, Minneapolis. Secretary, George W. Webster, Minneapolis. Treasurer, Charles F. Clement, Minneapolis. Comptroller, C. W. Gardner, Minneapolis. Auditor, Robert Toombs, Minneapolis.

Directors—Richard B. Angus, Montreal. Alfred H. Bright, Minneapolis. Horace Lowry, Minneapolis. W. L. Martin, Minneapolis. G. R. Newell, Minneapolis. I. G. Ogden, Montreal. Edmund Pennington, Minneapolis. C. H. Pettit, Minneapolis. Sir Thomas G. Shaughnessy, Montreal. W. D. Washburn, Minneapolis. E. A. Young, St. Paul.

Main office, 317 Second avenue, South, Minneapolis. Annual meeting, third Tuesday in September, at Minneapolis.

MISSOURI, KANSAS & TEXAS RAILWAY CO.

Road operated, June 30, 1911, 3,395.09 miles:

	Miles		Miles
Missouri, Kansas & Texas Railway...	1,740.74	Denison, Bonham & New Orleans R. R.	24.15
Texas Central Railroad.....	308.72	Dallas, Cleburne & Southwestern Ry..	9.82
Missouri, Kansas & Texas Railway of Texas.....	1,311.66	Total.....	3,395.09

Included in the above mileage is 37.17 miles of leased and operated lines and 236 miles of trackage.

The company formerly owned the Galveston, Houston & Henderson, 50 miles, which was leased to International Great Northern. In 1895, arrangement was made with that company for joint control and use of the same. In 1910, the stock of the Texas Central Railroad Co., Waco to Rotan, Tex., 267 miles, was acquired.

In 1909 control of the company was acquired by interests represented by Edwin Hawley and B. F. Yoakum.

Locomotives, 622; passenger cars, 482; freight cars, 24,966; service cars, 1,220.

Stock..Par $100...Authorized { com., $63,300,300 / pref., 13,000,000 } Issued { com., $63,300,300 / pref., 13,000,000 } $76,300,300

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

The 1st dividend on the preferred stock was 2 per cent., paid May 10, 1906, and dividends of the same amount have since been paid semi-annually in May (10) and November.

FUNDED DEBT

1st mort., 4 per cent., due June, 1990, June and Dec.....	$39,999,500
2d mort., 4 per cent., due June, 1990, Feb. and Aug.....	20,000,000
General Mortgage, 4½ per cent., due Jan., 1930, Jan. and July.....	12,737,000
1st and refunding mort., 4 per cent., due Sept. 2004, March and Sept.....	9,992,000
1st mort., extension bonds, 5 per cent., due Nov., 1944, May and Nov.....	3,253,000
1-year secured gold notes, 5 per cent., due Aug., 1911, Feb. and Aug.....	368,000

FUNDED DEBT—*Continued*

2-year secured gold notes, 5 per cent., due May, 1913, May and Nov	$12,850,000
M., K. & T. of Texas, 1st mort., 5 per cent., due Sept., 1942, March and Sept	4,505,000
M., K. & Ea. (St. Louis ex.), 1st mort., 5 per cent., due April, 1942, April and Oct	4,000,000
St. Louis Div., 1st refunding mort., 4 per cent., due April, 2001, April and Oct	1,923,000
" " 2d mort., 5 per cent., due Oct., 1942, April and Oct	59,000
Kansas City & Pacific, 1st mort., guar., 4 per cent., due Aug., 1990, Feb. and Aug	2,500,000
Dallas & Waco, 1st mort., guar., 5 per cent., due Nov., 1940, May and Nov	1,340,000
Boonville R.R. Bridge, new mort., 4 per cent., due 1951, May and Nov	1,000,000
Sherman, Shreve. & So., 1st mort., guar., 5 per cent., due June, 1943, June and Dec.	1,689,000
Missouri, Kansas & Okla., 1st mort., 5 per cent., due May, 1942, Mar. and Sept.	5,468,000
Texas & Oklahoma, 1st mort., 5 per cent., due Sept., 1943, May and Nov	2,347,000
Texas Central R. R., 1st mort., 5 per cent., due April, 1923, April and Oct	1,052,000
" " " 1st mort., 4 per cent., due April, 1923, April and Oct	150,000
S. W. Coal & Impt., 1st mort., guar., 6 per cent., due July, 1929, Jan. and July	968,000
Total	$126,200,500

Interest on all the bonds is paid at the office of the company, New York.

The St. Louis Division refunding bonds are $6,000,000, authorized, sufficient being reserved to retire the Missouri, Kansas & Eastern bonds.

The 1st and refunding mortgage created in 1904, is $40,000,000, authorized. Trustee of mortgage, Farmers' Loan & Trust Co., New York.

The general mortgage is $20,000,000, authorized. Trustee of mortgage, New York Trust Co., New York.

In July, 1910, a new consolidated mortgage was authorized for $125,000,000 and running 30 years, the interest rate not to exceed 5 per cent. The 5 per cent. notes are secured by bonds of this issue for $16,452,000, and $1,278,000 were in the company's treasury on June 30, 1911. Trustees, Central Trust Co., New York, and James Campbell, St. Louis.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$16,391,399	$4,519,835	$3,644,708	$908,939
1902-03	17,208,192	4,759,109	3,758,758	1,099,916
1903-04	17,766,505	4,768,885	4,019,239	1,066,368
1904-05	20,041,094	5,528,555	4,261,364	1,267,190
1905-06	21,159,144	6,153,635	4,500,547	1,653,087
1906-07	26,183,959	9,630.537	5,948,226	3,682.311
1907-08	23,283,669	6,544,741	5,755,911	788,830
1908-09	25,300,915	6,847.634	5,461,338	1,386,296
1909-10	26,559,346	6,658,250	5,616,787	1,041,463
1910-11	29,065,293	7,878,217	6,104,511	1,773,706

Earnings for 1907-08, and subsequently, are stated in accordance with the Interstate Commerce Commission's new system of accounting. Charges for 1906-07, include $426,316 for taxes and $518,572 for additions and betterments. In 1907-08, charges include $689.243 for taxes and $546,444 for additions, etc. In 1907-08, 1908-09, 1909-10 and 1910-11, taxes are deducted from net.

In 1905-06, the dividend of 2 per cent. paid on the preferred stock was $260,000; balance surplus, $1,393,087. In 1906-07, preferred dividends, $520,000; balance surplus, $3,162,311. In 1907-08, preferred dividends, $520,000; surplus, $268,830. In 1908-09, preferred dividends, $520,000; surplus, $866,295. In 1909-10, preferred dividends, $520,000; surplus, $521,463.

In 1910-11 the earnings of the Texas Central are included. In that year preferred dividends (including $1,020 paid on outstanding preferred stock of the Texas Central), $521,020; surplus, $1,252,686.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1901-02	2,500	5,014.429	1,396,710,077	558,684	0.904c	$1.86	206
1902-03	2,601	5,319,968	1,382,372.329	531,477	0.959	2.02	211
1903-04	2,884	5,204,103	1,229,827,565	426,431	1.065	2.12	199
1904-05	3,043	5,476,838	1,273,145,491	422,550	1.110	2.28	205
1905-06	3,043	3,833,738	1,400,873,438	460,359	1.069	2.32	218
1906-07	3,072	6 986,014	1,709,784,842	556,570	1.076	2.42	225
1907-08	3,072	6,442,630	1,524,135,814	496,137	1.010	2.21	219
1908-09	3,072	7,357,089	1,618,116,929	526,731	1.042	2.43	233
1909-10	3,072	7,486,840	1,622,081,439	528,021	1.050	2.28	216
1910-11	3,377	8,165,406	1,605,999,502	475,570	1.130	2.23	225

Chairman, Frank Trumbull, New York. President, A. A. Allen, St. Louis, Mo. Vice-President, C. Haile, St. Louis. Secretary and Treasurer, C. N. Whitehead, New York. Comptroller, George T. Cutts, St. Louis. Auditor, W. L. Seelig, St. Louis.

Directors—A. A. Allen, St. Louis, Mo. Harry S. Black, New York. James Campbell, St. Louis. Stuyvesant Fish, New York. Frank P. Frazier, Chicago. Alfred J. Poor, Chapman, Kan. E. S. Rea, Coffeyville, Kan. Alfred W. Smithers, London. E. B. Stevens, Parsons, Kan. Frank Trumbull, New York. Frank A. Vanderlip, New York. James N. Wallace, New York. Hans Winterfeldt, New York. B. F. Yoakum, New York.

Main office, Parsons, Kan. General office, 105 North Seventh street, St. Louis. Executive offices, 49 Wall street, New York. Annual meeting, first Thursday after first Monday in April, at Parsons.

MISSOURI, OKLAHOMA & GULF RAILWAY CO.

A corporation formed under the laws of Oklahoma, October 24, 1907. Road owned, Wagoner, Oklahoma to Denison, Tex., 229.72 miles; branches, 7.4 miles; total, 237.12 miles; trackage, Denison to Sherman, 10 miles. The company has an extensive terminal property at Muskogee, Okla. Locomotives, 10; passenger cars, 11; freight cars, 408.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,610,000

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1944, May and Nov.....	$5,610,500
M. O. & G. Ry. & Terminal, 1st mort., guar., 5 per cent.. due Nov., 1944, May and Nov.	550,000
Total.....	$6,160,500

The 1st mortgage is for $10,000,000 authorized. The bonds are issuable at the rate of $25,000 per mile of completed road. They can be called at 107 and interest on six months' notice. Trustee and agent for the payment of interest, St. Louis Union Trust Co., St. Louis. Interest is also paid at the Company's office, New York.

The Railway & Terminal bonds are secured by the company's line in Texas, from the Red River to Denison. The bonds are guaranteed by the Railway Co.

President, William Kenefick, Kansas City, Mo. Vice-President and Treasurer, W. P. Dewar, Muskogee, Okla. Secretary, E. R. Jones, Muskogee.

Directors—H. Brunner, Paris, France. Arthur Day, New York. W. P. Dewar, Muskogee, Okla. D. N. Fink, Muskogee. E. R. Jones, Muskogee. William Kenefick, Kansas City.

Corporate office, Muskogee, Okla. President's office, Bryant Building, Kansas City. New York office, 45 Wall street. Annual meeting, first Tuesday in November, at Muskogee.

THE MISSOURI PACIFIC RAILWAY CO.

A corporation formed under the laws of Missouri, Kansas and Nebraska, August 9, 1909, succeeding the Missouri Pacific Railway Co., a corporation formed under the laws of Missouri, October 21, 1876, and which was the successor to the Pacific Railroad Co. of Missouri, sold under foreclosure in 1876. The present company involved a consolidation of the old Missouri Pacific Railway Co. with various auxiliary companies, including the Kansas & Colorado Pacific Railway Co., the Kansas City & Southwestern Railway Co. and the Central Branch Railway Co.

Road owned, June 30, 1911, main line, St. Louis to Kansas City, Mo., with extensions to Atchison, Omaha, Pueblo, Col., and other points in Missouri, Kansas, Colorado and Nebraska, 3,778.09 miles; branches of main line leased, 54.12 miles; trackage, 84.04 miles; total operated, 3,916.25 miles.

This company also controls, through ownership of stock, and operates the St. Louis, Iron Mountain & Southern Railway, St. Louis, Mo., to Texarkana, Ark., and branches, 3,313.25 miles, of which 3,130.47 miles are owned, 25.32 miles leased and 157.46 miles trackage. In March, 1910, the St. Louis, Iron Mountain & Southern Railway Co. acquired the properties of various auxiliary companies, including the Kansas & Arkansas Valley Railway and the St. Louis, Watkins & Gulf Railway Co. and part of the mileage of the Little Rock & Hot Springs Western Railroad Co. Total of all lines operated by the Missouri Pacific Railway Co., 7,229.50 miles. Locomotives, 1,100; passenger cars, 667; freight cars, 38,837; service cars, 4,215.

The Missouri Pacific Railway Co. owns $6,525,000 of the stock of the Texas & Pacific Railway Co., and $17,295,000 common, and $9,805,000 preferred stock of the Denver & Rio Grande Railroad Co. It also has an interest in the Wabash Railroad Co. See statements of the companies in question.

The statements below are for the Missouri Pacific proper and the companies operated directly by it.

Control of the St. Louis, Iron Mountain & Southern Railway Co., was acquired in 1884, and on June 30, 1911, The Missouri Pacific Railway Co. owned stock of that company of the par value of $44,336,653, out of a total of $44,396,573.

Stock.....Par $100.....Authorized, $240,000,000.....Issued, $83,251,085

Stock is transferred by the Treasurer of the company, New York. Registrar, Bankers Trust Co., New York.

From 1883 to 1887, inclusive, dividends of 7 per cent. per annum were paid on the old company's stock; in 1888, 3½ per cent.; in 1889 and 1890, 4 per cent.; in 1891, 3 per cent. No dividends were paid after the quarterly one of 1 per cent. in July, 1891, until July 20, 1901, when 2½ per cent. was paid. On January 20, 1902, 2½ per cent. was paid and semi-annual dividends at 2½ per cent. were thereafter paid in January (20) and July to July, 1907 inclusive. The January, 1908, dividend of 2½ per cent. was paid in stock. The July 1908 dividend was passed, and none have since been paid.

The stock of the old company outstanding at the end of 1899, was $47,448,650. It was increased in 1901, by the conversion of $11,628,000 of collateral trust debentures, by the sale of $13,495,865 new stock to purchase control of the Denver & Rio Grande, by the issue of $2,983,500 to purchase the Kansas City & Northwestern Railway, by the sale of $846,245 and by the issue of $400,000 in part payment for branch lines. In January, 1908, $1,945,450 stock was issued for the stock dividend paid at that time, the total outstanding prior to the formation of the new company being, $79,753,985. The present $83,251,085 stock of the new company was issued in exchange for that of the old company and of other companies merged with it.

Funded Debt

Pacific Railroad of Mo., 1st mort., 4 per cent., extended, due Aug., 1938, Feb. and Aug.	$6,996,000
2d mort., extended in 1891, 5 per cent., due July, 1938, Jan. and July	2,573,000
Carondelet Branch, 1st mort., extended, 4½ per cent., due Oct., 1938, April and Oct.	237,500
Real estate bonds, 5 per cent., extended, due May, 1938, May and Nov.	800,000
3d mort., extended 4 per cent., due July, 1938, May and Nov.	3,828,000
Mo. Pac. Ry. Lexington Div., mort., 5 per cent., due Aug., 1920, Feb. and Aug.	550,000
" " " consolidated mort., 6 per cent., due Nov., 1920, May and Nov.	14,904,000
" " " collateral trust bonds, 5 per cent., due Jan., 1917, March and Sept.	14,375,000
" " " collateral mort., 5 per cent., due Aug., 1920, Feb. and Aug.	9,636,000
" " " forty-year gold col. trust loan, 4 per cent., due Mar., 1945, Mar. and Sept	37,255,000
" " " 1st ref. conv. mort., Series A, 5 per cent. due Sept., 1959, March and Sept.	29,806,000
" " " 3-year secured notes, 5 per cent., due June, 1914, June and Dec.	20,000,000
" " " equipment bonds, Series 1, 5 per cent., due May, 1912-17, May and Nov.	2,010,000
Leroy & Caney Valley, 1st. mort., 5 per cent., due July, 1926, Jan. and July	520,000
Verdigris Valley, Ind. & W., 1st mort., 5 per cent., due March, 1926, March and Sept.	806,000
Kansas City & Northwestern, 1st mort., A 5 per cent., due Jan., 1933, Jan. and July.	1,024,000
Kansas & Colorado Pac., 1st ref. mort., gu., 6 p. c., due Feb., 1938, Feb. and Aug.	3,972,000
Central Branch U. P. Ry., 1st mort., 4 per cent., due Jan. 1948, June and Dec.	2,500,000
Central Branch Ry., 1st mort., 4 per cent., due Feb., 1919, Feb and Aug	3,459,000
St. Louis, Iron Mt. & So., gen. cons., Ry. & l. g., 5 p.c., due April, 1931, Apr. and Oct.	43,119,000
" " " gen. cons., Ry. & l. g., 5 p.c., stamped guar., due April, 1931	
" " " 1st pfd. incomes, 7 per cent., due April, 1914	37,905
" " " impt. mort., 5 per cent., due Sept., 1959	11,300,000
" " " unified and ref. mort., 4 p.c., due July, 1929, Jan. and July.	30,551,000
" " " Riv. & Gulf Div., 1st mort., 4 p.c., due May, 1933, May and Nov.	33,048,000
" " " equipt. bonds, 5 p. c., Series 1, due June, 1912-17, June & Dec.	2,196,000
Little Rock & Hot Springs Western, 1st mort., 4 p. c., due July, 1939, Jan. and July.	1,140,000
Pine Bluff & Western, 1st mort. guar. 5 per cent., due Oct., 1923, April and Oct.	880,000
Total	$277,623,405

There were on June 30, 1911, outstanding Iron Mountain car trusts to amount of $2,184,000 and the Missouri Pacific had similar obligations for $2,453,000.

The consolidated mortgage is for $30,000,000. The collateral trust bonds are secured by deposit of bonds of branch lines. Amount of bonds held in the trust is $17,215,000. The trust mortgage, due 1920, is secured by deposit of underlying bonds of auxiliary companies to the amount of $12,045,000.

The forty-year 4 per cent. collateral trust loan was created in 1905, and is for $50,000,000, the bonds being secured by the deposit of $37,255,000 stock of the St. Louis, Iron Mountain & Southern Railway Co. Bonds may be redeemed on any interest day at 102½ and interest on three months' notice. Trustee, Bankers Trust Co., New York.

The Kansas & Colorado Pacific Railway 1st refunding mortgage is for $50,000,000 and was created in 1908. It is a direct lien on 1,450 miles of road and is guaranteed principal and interest by the Missouri Pacific. Trustee, Guaranty Trust Co., New York.

The 1st and refunding mortgage is dated September 1, 1909, and is for $175,000,000 authorized. Trustee, Guaranty Trust Co., New York. Series A, for $29,806,000, is convertible into stock at par at the holder's option from September 1, 1912, to September 1, 1922. The stockholders of record December 8, 1909, had the right to subscribe for this issue at 95 to the extent of 36 per cent. of their holdings. In 1911 Series B non-convertible first and refunding mortgage was authorized, and $10,000,000 of bonds were issued of this series to be held as collateral for the three-year notes.

The three-year 5 per cent. secured gold notes, dated June 1, 1911, are secured by $15,000,000 common and $9,800,000 preferred stock of the Denver & Rio Grande Railroad; $5,000,000 Texas & Pacific Railway stock; $8,500,000 three-year 6 per cent. notes of the St. Louis, Iron Mountain & Southern Railway, and $10,000,000 Missouri Pacific Railway non-convertible first and refunding mortgage bonds, Series B.

In July, 1899, holders of the Texas & Pacific 2d mortgage income bonds ($23,204,000) were offered the right to exchange them at 65 per cent. of their face value in Iron Mountain 4 per cent. unified and refunding mortgage bonds, a syndicate offering to purchase the Iron Mountain bonds so received at 85.

The Iron Mountain River & Gulf Division 1st mortgage was created in 1903 and is for $50,000,000, being a 1st lien upon 677 miles of new road and on various terminal properties. Trustee, Bankers Trust Co., New York.

EARNINGS—ENTIRE SYSTEM

	Div.	Gross	Net	Income from Investments, etc.
1902	5	$37,495,688	$12,452,497	$2,422,139
1903	5	43,095,768	13,680,765	3,776,965
1904	5	43,693,616	13,287,576	2,937,274
1904-05 (year ending June 30)	5	41,067,282	13,035,390	3,037,882
1905-06 (" " ")	5	44,566,821	14,284,415	3,558,911
1906-07 (" " ")	5	48,703,342	16,188,272	3,283,282
1907-08 (" " ")	*2½	44,238,702	12,592,415	2,875,297
1908-09 (" " ")	..	46,385,542	12,459,029	1,694,043
1909-10 (" " ")	..	53,019,136	15,471,764	1,893,730
1910-11 (" " ")	..	52,776,592	9,446,656	1,809,557

——* Paid 2½ per cent. in stock.

	Income	Charges and Taxes	Dividends	Surplus
1902	$14,874,636	$8,330,014	$3,820,105	$2,724,517
1903	17,457,730	9,871,237	3,890,112	3,696,381
1904	16,224,850	10,299,214	3,890,490	2,035,146
1904-05	16,073,273	10,641,095	3,890,870	1,541,308
1905-06	17,843,327	11,514,313	3,890,870	2,438,144
1906-07	19,471,555	11,773,452	3,890,875	3,807,228
1907-08	15,467,713	12,481,997	1,935,210	1,050,506
1908-09	14,153,073	13,088,563	.....	1,064,510
1909-10	17,365,495	14,606,084	.....	2,759,411
1910-11	11,256,213	16,488,752	.....	Def. 5,232,539

Earnings for 1907-08 and after are stated in accordance with the new classification. The major part of the deficit shown for 1910-11 arose from charging unadjusted claims and judgments of previous years with a readjustment of overvaluations of working assets.

Included in the income from investments are the dividends received on the company's holdings of St. Louis, Iron Mountain & Southern Railway stock, which have been per annum, as follows: in 1902 to 1904, 10 per cent.; in 1905, 7 per cent.; in 1905-06, 14 per cent.; in 1906-07, 10 per cent.; in 1907-08, 5 per cent.; in 1908-09, 4 per cent.; in 1909-10, 6 per cent. No dividend was paid in 1910-11.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1902	5,613	16,649,701	3,666,908,434	653,288	0.807c	$2.45	310
1903	5,845	18,270,023	4,160,335,311	711,776	0.822	2.69	331
1904	6,139	18,145,534	3,875,651,394	631,316	....	2.48	297
1904-05	6,204	18,441,285	3,937,582,114	634,684	.....	2.27	301
1905-06	6,275	20,776,779	4,614,905,998	735,443	.....	2.32	325
1906-07	6,375	21,710,720	4,962,357,430	778,409	.....	2.45	343
1907-08	6,479	20,967,158	4,583,186,262	707,390	.....	2.25	329
1908-09	6,488	22,063,008	4,724,263,079	728,154	.....	2.23	317
1909-10	6,774	25,470,056	5,549,983,137	819,307	.....	2.39	347
1910-11	7,234	24,682,490	5,257,196,643	726,659	.....	2.49	348

Chairman, George J. Gould, New York. President, B. F. Bush, St. Louis, Mo. 1st Vice-President, E. J. Pearson, St. Louis. Vice-President, Martin L. Clardy, St. Louis. Vice-President, Kingdon Gould, New York. Vice-President, John M. Johnson, St. Louis. Vice-President, O. B. Huntsman, New York. Vice-President, Frank J. Gould, New York. Vice-President, H. I. Miller, New York. Assistant to President, M. C. Markham, St. Louis. Secretary and Treasurer, Amos H. Calef, New York. Assistant Secretary, Guy Phillips, New York. Assistant Secretary, F. W. Irland, St. Louis. Assistant Secretary and Assistant Treasurer, H. L. Utter, New York. General Auditor, J. G. Drew, St. Louis.

Directors—Edward D. Adams, New York. B. F. Bush, St. Louis. Fred. T. Gates, New York. Edwin Gould, New York. George J. Gould, New York. Jay Gould, New York. Kingdon Gould, New York. Edward T. Jeffrey, New York. Edgar L. Marston, New York. J. G. Metcalf, New York. E. B. Pryor, St. Louis. S. F. Pryor, St. Louis. James Speyer, New York. R. Lancaster Williams, Baltimore.

Main office, St. Louis, Mo. New York office, 165 Broadway. Annual meeting, second Tuesday in March, at St. Louis.

MOBILE & BIRMINGHAM RAILROAD CO.

(Leased to Southern Railway Co.)

A corporation formed under laws of Alabama, July 2, 1895. This company is a reorganization, 1895, of the Mobile & Birmingham Railway Co. The road is leased to the Southern Railway for 99 years, from March 1, 1899.

Road owned, Mobile to Marion Junction, Ala., 150.35 miles. Locomotives, 13; passenger cars, 12; freight cars, 325.

Stock	Par $100	Authorized	Issued	
		com., $1,000,000	com., $900,000	
		pref., 1,000,000	pref., 900,000	$1,800,000

Transfer Agent, R. D. Lankford, 30 Church Street, New York. Nearly all the common stock is owned by the Southern Railway Co., which has an irrevocable assignment of the voting powers on the preferred stock for the term of the lease.

The dividends on the preferred stock under the lease are 4 per cent. per annum and are paid half-yearly, January and July.

FUNDED DEBT

Prior lien bonds, 5 per cent., due July, 1945, Jan. and July	$600,000
1st mort., 4 per cent., due July, 1945, Jan. and July	1,200,000
Total	$1,800,000

The prior lien mortgage is $1,000,000 and may be increased if extension of road to the Cahaba coal district is built. 1st mortgage bonds were incomes until July, 1899. In 1897 and 1898, 2 per cent. was paid on the 1st mortgage income bonds. The lease to the Southern Railway provides for the payment of the full 4 per cent. interest on these bonds.

The earnings of the company are included in those of the lessee.

President, A. B. Andrews, Raleigh, N. C. Treasurer, H. C. Ansley, Washington, D. C. Secretary, R. D. Lankford, New York. Auditor, A. H. Plant, Washington.

Main office, Mobile, Ala. Annual meeting, Wednesday after first Tuesday in April, Birmingham, Ala.

MOBILE & OHIO RAILROAD CO.

(Controlled by Southern Railway Co.)

A corporation chartered by the State of Alabama, February 3, 1848. Road owned, Mobile, Ala., to East Cairo, Ky., 489.39 miles; Montgomery Division, Artesia, Miss., to Montgomery, Ala., 181.18 miles; branches, 82.44 miles; total owned, 753.01 miles; controlled, 13.60 miles; leased, St. Louis & Cairo, 158.60 miles; trackage, 189.12 miles; total, 1,114.33 miles. Locomotives, 258; passenger cars, 130; freight cars, 10,614; service cars, 478.

Regarding the acquisition of control of this company by the Southern Railway Co., see below. This property is, however, operated independently under its own management.

Stock	Par $100	Authorized, $10,000,000	Issued, $6,020,600
Southern Railway Co. stock trust ctfs., 4 per cent., April and Oct			$5,670,200

In addition to capital stock outstanding given above, $1,709,400 is held in the company's treasury.

Stock is transferred at the offices of the company, Mobile, Ala., and New York. Registrar Farmers' Loan & Trust Co., New York.

A dividend of 1 per cent. was paid February 28, 1898. This was the first dividend the company declared. In June, 1903, and June, 1904, dividends of 2 per cent.; in June, 1905, 4 per cent.; in December, 1905, 2 per cent., in June, 1906, 3 per cent.; in December, 1906, in June, 1907 and in December, 1907, 2½ per cent., each were paid. In June, 1908, paid 1½ per cent.; in December, 1908, 2½ per cent.; in June, 1909, 2½ per cent., and in June, 1910, and June, 1911 4 per cent. each.

The dividends on the guaranteed stock trust certificates of the Southern Railway Co., representing the Mobile & Ohio stock deposited, are payable semi-annually in April and October, 2 per cent. at each period, or 4 per cent. per annum.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1927, June and Dec	$7,000,000
1st mort. extension, 6 per cent., due July, 1927, quar., Jan	1,000,000
General mort., 4 per cent., due Sept., 1938, March and Sept	9,472,000
Montgomery Div., 1st mort., 5 per cent., due Feb., 1947, Feb. and Aug	4,000,000
Collateral trust mort., St. L. & Cairo, 4 per cent., due May, 1930, quar., Feb	2,500,000
1st term. and col. tr. mort., 5 per cent., due 1912–21, Feb. (15) and Aug	1,200,000
Mobile & Bay Shore, 1st mort., 5 per cent., due May, 1949, May and Nov	200,000
Total	$25,372,000

FUNDED DEBT—LEASED LINE

St. Louis & Cairo, 1st mort. guar., 4 per cent., due Jan. 1931, Jan. and July	4,000,000

There were outstanding on June 30, 1911, car trusts for $2,390,500.

The general mortgage bonds were issued in 1888 in part to exchange for four series of 7 per cent. income debentures, the total issue of which originally amounted to $8,650,000.

In 1901, the Southern Railway Co. acquired control of this company and in 1911 held $8,137,000 of general mortgage 4 per cent. bonds and $5,670,200 of the stock, having given its own collateral trust 4 per cent. bonds at par for the general mortgage bonds of this company and stock trust certificates for the stock, these certificates bearing 2 per cent. interest for the first year, 3 per cent. for the second year and 4 per cent. thereafter, which is the present rate.

The 1st terminal mortgage and collateral trust bonds are dated February 15, 1911, and are payable in semi-annual instalments of $60,000 each, February 15 and August 15 to February 15, 1921, inclusive.

In 1907 the company and the Southern Railway Co. agreed to jointly guarantee $600,000 4 per cent. 50-year bonds of the Gulf Terminal Co. of Mobile, due January, 1957, January and July. This company and the Southern Railway Co., Alabama Great Southern Railroad Co., New Orleans & Northeastern Railroad Co. and Alabama & Vicksburg Railway Co. jointly guarantee interest on $250,000 1st mortgage bonds of the Meridian Terminal Co., due May, 1955, May and November.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1906–07	$10,747,844	$3,366,813	$2,312,134	$1,054,679
1907–08	9,663,790	2,715,771	2,249,852	465,919
1908–09	9,727,726	3,068,584	2,631,146	437,438
1909–10	10,636,732	3,132,781	2,580,196	552,585
1910–11	11,197,346	3,218,430	2,604,581	613,849

Earnings for 1906–07 and the following years, are stated in accordance with the new classification.

In 1906–07, additional charges, $333,442; dividends, $301,030; surplus, $420,209. In 1907–08, dividends, $240,824; additional charges, $150,695; surplus, $74,399. In 1908–09, dividends, $301,030; additional charges, $19,446; surplus, $116,961. In 1909–10, dividends, $242,824; additional and betterments, $28,431; surplus, $281,330. In 1910–11, dividends, $242,824; betterments, etc., $8,335; surplus, $362,689.

Chairman, William Butler Duncan, New York. President, William W. Finley, Washington, D. C. 1st Vice-President, A. B. Andrews, Raleigh, N. C. Vice-President and General Manager, R. V. Taylor, Mobile, Ala. Secretary, A. W. Mackintosh, New York. Treasurer, H. C. Ansley, Washington. Assistant Secretary and Assistant Treasurer, George A. Cooke, Mobile. Comptroller, C. B. Hayes, Mobile.

Directors—William Butler Duncan, New York. William W. Finley, Washington, D. C. Fairfax Harrison, Chicago. Henry Hall, Mobile. Adrian Iselin, Jr., New York. Thomas E. Jevons, New York. R. D. Lankford, New York. A. W. Mackintosh, New York. W. Emlen Roosevelt, New York. C. Sidney Shepard, New Haven, N. Y. Charles Steele, New York. Alexander H. Stevens, New York. Samuel Woolverton, New York.

Main office, Mobile, Ala. New York office, 80 Broadway. St. Louis office, Fullerton Building. Annual meeting, third Wednesday in February, at Mobile.

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP CO.

(Leased to Southern Pacific Co.)

Road owned, Algiers, La., opposite New Orleans, to Cheneyville, La., 204.92 miles; branches, 119.48 miles; trackage, Cheneyville to Alexandria, La., 23.60 miles; total operated, 348 miles. The company also operates a ferry between New Orleans and Algiers and 114 miles of river steamboat lines. Locomotives, 46; passenger cars, 85; freight cars, 3,586; service cars, 241. Floating equipment, 4 river steamers, 5 tugs, 1 transfer steamer, others, 17.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

The capital stock is owned by the Southern Pacific Co. Dividends paid in recent years have been as follows: in 1905-06, 6 per cent.; in 1906-07, 10 per cent.; in 1907-08, 25 per cent.; in 1908-09, 4 per cent.; in 1909-10, 5 per cent.; in 1910-11, 6 per cent.

FUNDED DEBT

1st mort., 7 per cent., due April, 1918, April and Oct.	$5,000,000
1st mort., Alexandria extension, 6 per cent., due July, 1920, Jan. and July	1,494,000
General mort., 5 per cent., due July, 1913, Jan. and July	1,000,000
Total	$7,494,000

Interest on all the bonds is paid at the office of the Southern Pacific Co., New York. Trustee of 1st mortgage, Farmers' Loan & Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$5,473,700	$1,471,505	$717,356	$754,149
1907-08	5,188,642	1,181,757	498,490	683,267
1908-09	4,692,539	1,272,051	515,859	756,192
1909-10	4,861,814	1,432,821	553,179	879,642
1910-11	5,091,736	1,410,859	642,198	768,661

Earnings include receipts from steamships, and the net is given after the deduction of taxes.

President, Thornwell Fay, Houston, Tex., Secretary and Treasurer, St. Denis J. de Blanc, New Orleans.

Main office, New Orleans. Annual meeting, first Monday in April, at New Orleans.

MORRIS & ESSEX RAILROAD CO.

(Leased to Delaware, Lackawanna & Western Railroad Co.)

Road owned, Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branches owned and leased, 72 miles; total, 157 miles.

This road is leased in perpetuity to the Delaware, Lackawanna & Western Railroad Co., the latter guaranteeing principal and interest of the bonds and 7 per cent. on the stock, to be increased to 8 per cent. should surplus amount to over 10 per cent. on stock in any year.

Stock.....Par $50.....Authorized, $15,000,000.....Issued, $15,000,000

Stock is transferred at the office of the company, New York.

Dividends under the lease are 3½ per cent. semi-annually, paid in January (1) and July.

There is also $221,000 4 per cent. guaranteed stock of the Morris & Essex Extension Railroad, the dividends on which are paid in May and November.

FUNDED DEBT

1st mort., 7 per cent., due May, 1914, May and Nov.	$5,000,000
Consolidated mort., 7 per cent., due June, 1915, June and Dec.	11,677,000
1st refunding gold mort., 3½ per cent., due Dec., 2000, June and Dec.	15,000,000
Total	$31,677,000

The consolidated mortgage, United States Trust Co., New York, Trustee, is for $25,000,000 and was to include all other obligations. The 3½ per cent. refunding mortgage, Farmers' Loan & Trust Co., New York, Trustee, is for $35,000,000 and was authorized in 1900 to retire the outstanding bonds at maturity and provide for improvements.

Interest on all the bonds of the company is paid at the office of the Delaware, Lackawanna & Western Railroad Co., New York.

President, William H. Truesdale, New York. Secretary, Arthur D. Chambers, New York.

Main office, 90 West street, New York. Annual meeting, last Wednesday in June, at New York.

NASHUA & LOWELL RAILROAD CO.

(Leased to Boston & Maine Railroad)

Road owned, Lowell, Mass., to Nashua, N. H., 14½ miles.

The property was leased to the Boston & Lowell Railroad for 99 years from October 1, 1880. In 1887 the lease was transferred to the Boston & Maine Railroad, and the annual rental was raised to $73,000, or 9 per cent. on the stock, and $1,000 per annum for organization expenses.

Stock.....Par $100.....Authorized, $800,000.....Issued, $800,000

Stock is transferred by the Treasurer of the company, Boston.

Dividends are paid May (1) and November, being 4½ per cent. for each half year. From November, 1906 to 1911, inclusive, ½ per cent. extra has been paid each November from the accumulated surplus.

President, David P. Kimball, Boston. Treasurer, John Brooks, Boston. Clerk, David Whiting, Wilton, N. H.

Main office, 50 State street, Boston. Annual meeting, last Wednesday in May, at Nashua, N. H.

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY

Road owned, Hickman, Ky., to Chattanooga, Tenn., 320.21 miles; branches, 518.82 miles; total owned, 839.03 miles; leased, Western & Atlantic, Atlanta, Ga., to Chattanooga, Tenn., 136.82 miles; Paducah & Memphis Division, 254.20 miles; total leased, 391.02 miles; total operated, 1,230.05 miles.

The Western & Atlantic Railroad is owned by the State of Georgia and was leased to this company for 29 years from December, 1890.

In 1896 the Paducah, Tennessee & Alabama Railroad and Tennessee Midland Railroad, owned by the Louisville & Nashville Railroad Co., were leased to this company and form the Paducah & Memphis Division.

Locomotives, 261; passenger cars, 238; freight cars, 10,084; service cars, 525; steamboats and barges, 6.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

The Louisville & Nashville Railroad Co., on June 30, 1911, held $7,177,600 of the stock.

Transfer agency, office Louisville & Nashville Railroad Co., 71 Broadway, New York. Registrar, Hanover National Bank, New York.

For dividends see table of earnings below. Dividends are semi-annual, February and August. The February, 1899, dividend was passed in order to pay for additional equipment and reduce the company's floating debt. No dividends were paid until the declaration in January, 1904, of a 2 per cent. semi-annual dividend, payable February 1, 1904. August 1, 1904, 2 per cent. was again paid, but the February 1, 1905, dividend was increased to 2½ per cent., which was the regular rate until February 1, 1907, when it was increased to 3 per cent. In 1908, paid 3 per cent. in February, but the August, 1908, dividend was reduced to 2½ per cent., which rate was also paid February 1 and August 1, 1909. On February 1, 1910, paid 3 per cent., which has since been the regular semi-annual rate.

FUNDED DEBT

1st mort. main line, 7 per cent., due July, 1913, Jan. and July	$6,300,000
1st consolidated mort., 5 per cent., due April, 1928, April and Oct	7,608,000
Fayetteville & McM. Branch 1st mort., 6 per cent., due Jan., 1917, Jan. and July	750,000
Lebanon Branch, 1st mort., 6 per cent., due Jan., 1917, Jan. and July	300,000
Jasper Branch, 1st mort., 6 per cent., due Jan., 1923, Jan. and July	371,000
Centreville Branch, 1st mort., 6 per cent., due Jan., 1923, Jan. and July	376,000
Tracy City Branch, 1st mort., 6 per cent., due Jan., 1917, Jan. and July	200,000
Total	$15,905,000

EARNINGS—Year ending June 30

	Div. Paid	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1901-02 (1,195 miles)	..	$7,992,530	70.34	$2,388,540	$1,863,835	$524,711
1902-03 (" ")	..	9,606,370	72.82	2,632,831	1,835,351	797,480
1903-04 (1,201 ")	4	10,206,022	74.28	2,643,289	1,875,163	768,125
1904-05 (1,226 ")	5	10,113,056	74.68	2,579,337	1,836,612	742,725
1905-06 (" ")	5	11,120,982	75.13	2,784,524	1,830,532	963,991
1906-07 (1,230 ")	6	12,238,472	79.51	2,526,710	1,820,330	706,379
1907-08 (" ")	5½	10,738,252	76.20	2,866,793	2,027,003	839,790
1908-09 (" ")	5	11,122,114	75.08	3,049,661	1,896,635	1,153,026
1909-10 (" ")	6	11,637,203	72.50	3,559,149	2,000,445	1,558,704
1910-11 (" ")	6	12,323,862	75.30	3,481,851	1,850,909	1,630,942

In 1904-05, income from investments, $18,930; dividends, $500,000; balance surplus, $242,725. In 1905-06, income from investments, $18,455; dividends, $500,000; balance surplus, $453,991. In 1906-07, income from investments, $18,399; dividends, $600,000; balance surplus, $106,379. In 1907-08, other income, $310,641; dividends, $550,000; balance surplus, $289,790. In 1908-09, dividends, $499,232; balance surplus, $653,794. In 1909-10, dividends, $599,078; surplus, $959,625. In 1910-11, dividends, $599,079; surplus, $1,031,861. Total surplus, June 30, 1911, $7,269,039.

Chairman, E. C. Lewis, Nashville, Tenn. President, John W. Thomas, Jr., Nashville. Vice-President, H. F. Smith, Nashville. Secretary and Treasurer, J. H. Ambrose, Nashville. Comptroller, E. F. P'Pool, Nashville.

Directors—W. W. Berry, Nashville, Tenn. H. W. Buttorff, Nashville. W. R. Cole, Nashville. N. C. Collier, Murfreesboro, Tenn. R. M. Dudley, Nashville. J. H. Fall, Nashville. E. C. Lewis, Nashville. J. B. Richardson, Nashville. A. H. Robinson, Nashville. Newell Sanders, Chattanooga. Milton H. Smith, Louisville. John W. Thomas, Jr., Nashville. E. W. Thompson, Nashville. Henry Walters, Baltimore. J. E. Washington, Cedar Hill, Tenn.

Main office, 1000 Broadway, Nashville, Tenn. Annual meeting, second Tuesday in October, at Nashville. Books close ninety days previous.

NATIONAL RAILWAYS OF MEXICO

A corporation, the legal title being "Ferrocarriles Nacionales de Mexico," formed March 28, 1908, under a special Act of the Congress of Mexico of December 26, 1906, and a decree by the Federal Executive of July 6, 1907. The purpose of the company was to carry out a readjustment and union, under the control of the Mexican Government, of the National Railroad Co. of Mexico (already practically controlled by the Government), 1,695 miles, including the Hidalgo and Northeastern Railroad, 152 miles, and the Mexican Central Railway Co., Limited, 3,225 miles; the properties of the Mexican International Railroad Co., 894 miles, controlled by the National Co., to be acquired as soon as convenient. No change was contemplated in the status of the Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Limited, 736 miles, an English corporation, controlled and managed by the National Co. The property of the Hidalgo Road was transferred to the National Railroad Co. of Mexico, on December 31, 1908, and the property of the National Railroad Co. of Mexico, was transferred to the new company, January 1, 1909, and of the Mexican Central Co., on February 1, 1909. The plan was issued April 6, 1908, and declared operative May 28, 1908. Separate statements of the National Railroad Co. of Mexico, and of the Mexican Central Railway Co., Limited, were given under their respective titles in the 1909 edition of the MANUAL. Details of the plan and its application to the different classes of old securities are given in the MANUAL for 1910, in the statement of this company. On June 30, 1911, out of a total of $284,673,862 of bonds and stocks of the constituent companies, $279,018,615 had been deposited under the plan, leaving $5,655,247 outstanding.

Road operated June 30, 1911, standard gauge, 5,609.78 miles; narrow gauge, 522.28 miles; total, 6,132.06 miles. On the same date the company had standard gauge lines not in operation, 44.79 miles, making the total mileage 6,176.85 miles. The following leased lines are included: Michoacan & Pacific Railway, 57.11 miles; Mexican Union Railway, 10.61 miles; Coahuila Coal Railway, 24.35 miles. Locomotives, 761; passenger cars, 570; freight cars, 20,389.

In August, 1910, the company acquired the Vera Cruz al Istmo Railroad (formerly the Vera Cruz & Pacific Railroad), 263 miles, and the Pan-American Railroad, 284 miles. The corporate existence of these companies is still maintained and their earnings reported separately.

The principal terminus of the Company is Mexico City; the main lines of the Central, National and Interoceanic running therefrom as follows: that of the Central in a northwesterly direction to Ciudad Juarez, State of Chihuahua, Mexico, opposite El Paso, Texas; that of the National in a northerly direction to Nuevo Laredo, Tamaulipas, Mexico, opposite Laredo, Texas; that of the Interoceanic in a southeasterly direction from Mexico City to Vera Cruz, in the State of Vera Cruz. In the case of the International, the main line runs from Ciudad Porfirio Diaz, Coahuila, Mexico, opposite Eagle Pass, Texas, to the City of Durango, with an extension to Tepehuanes, and from Reata to Monterey.

There are various important branch lines, among others being the two lines running to the Port of Tampico; the line from Irapuato in the State of Guanajuato to Manzanillo, in the State of Colima, on the Pacific Coast; and the line from Monterey to Matamoras on the Gulf of Mexico.

Stock..Par $100..Authorized	com., $75,000,000 1 pref., 30,000,000 2 pref., 125,000,000	Issued	com., $74,802,733 1 pref., 28,831,000 2 pref., 120,251,443	$223,885,176

The amounts of the stock, authorized and issued, are given in United States currency. In the official organization of the company the authorized amounts in Mexican gold pesos were, common, $150,000,000; 1st preferred, $60,000,000; 2d preferred, $250,000,000. The 1st preferred is 4 per cent., non-cumulative, and the 2d preferred is 5 per cent., non-cumulative.

The dividends on the 1st preferred and 2d preferred, and in case of liquidation, the amounts distributable on either class of preferred shares, are to be made payable at the option of the holder, at the fixed rate of two gold pesos to the dollar, either in Mexico City or in New York. Dividends are to be payable without deduction of any tax which the company may be required to pay thereon or to deduct therefrom under any present or future law of the United States, or Mexico, or any State or municipality therein.

Dividends on the first preferred stock were guaranteed at the rate of 2 per cent. per annum for three years, from January, 1908, to be paid semi-annually, 1 per cent. in August, 1908; March, 1909; August, 1909, and February, 1910, and 2 per cent. in August, 1910. In November, 1910, paid 1 per cent. additional from earnings of the fiscal year ended June 30, 1910, making 4 per cent. for that year. On February 10, 1911, paid 2 per cent. and on August 10, 1911, 2 per cent.

Stock is transferred at the office of the company in Mexico City or in New York and the certificates issued at either office are interchangeable. Registrars of 1st and 2d preferred stocks, Banco Mexicano de Comercio e Industria, Mexico City; Guaranty Trust Co., New York.

FUNDED DEBT—NATIONAL RAILWAYS OF MEXICO

Prior lien mort., 4½ per cent., due July, 1957, Jan. and July	$84,801,815
Guar. gen. mort., 4 per cent., due October, 1977, April and October	50,735,725
Two-year gold notes redeemable 4½ per cent., due June, 1913, Jan. and July	10,000,000
Total	$145,537,540

FUNDED DEBT—CONSTITUENT COMPANIES

National Railroad Co. of Mexico prior lien mort., 4½ per cent., due Oct., 1926	$23,000,000
" " " 1st cons. mort., 4 per cent., due Oct., 1951	24,740,000
Mexican Central, priority bonds, 5 per cent., due July, 1939, Jan. and July	1,399,000
" " Equipment bonds, 5 per cent., due 1917-19, April and Oct.	700,000
Mex. International, prior lien sterling, 4½ per cent., due Sept., 1947, Mar. and Sept.	5,850,000
" " cons. mort., guar. 4 per cent., due Sept., 1977, Mar. and Sept.	6,501,000
" " cons. mort., not guar., 4 p. c., due Sept., 1977, Mar. and Sept.	705,500

The prior lien mortgage is for $225,000,000 in United States currency. The bonds are secured by the deposit of all the securities of constituent companies acquired under the plan. Trustee, Central Trust Co., New York. There is a provision for the creation of a sinking fund, beginning in 1917, sufficient to retire the entire issue at or before maturity. The bonds are subject to purchase for the sinking fund and to redemption on any interest date after January 1, 1917, at 105 and interest, on 90 days' notice.

The right was reserved to issue $6,000,000 additional bonds, ranking *pari passu* with the other bonds of this series, to take up or retire at or before maturity £1,200,000 prior lien sterling bonds of the Mexican International Railroad Co., or an equal amount of prior lien bonds of the National Railroad Co., of Mexico, into which such sterling bonds of the International Company may have been refunded.

The general 4 per cent. mortgage is for $160,000,000 in United States currency. The bonds are guaranteed, unconditionally as to principal and interest, by endorsement by the United States of Mexico. Trustee, New York Trust Co., New York. A sinking fund for the issue commences in 1937. It is provided that additional bonds may be issued to retire an equal amount of the consolidated mortgage bonds of the Mexican International Railroad Co., or of consolidated mortgage bonds of the National Railroad Co., of Mexico into which such bonds of the International Co., may have been refunded, and also to issue additional bonds to take up or retire at or before maturity an equal amount of the consolidated mortgage bonds of the National Railroad Co., of Mexico, into which prior lien bonds of that company may have been refunded.

All the company's bonds are payable, both principal and interest, without deduction for any taxes which may be required under any present or future law of Mexico or of any State or municipality therein or of the United States of America or of the State of New York or any municipality in said State, and are to be payable, both as to principal and interest, in the City of New York, in gold coin of the United States, and all coupon bonds are also to be payable, both as to principal and interest, at the option of the holder, in Mexico City, at the fixed rate of two gold pesos to the dollar in Mexican gold pesos, or in London at the rate of $4.86 to the pound Sterling.

The two-year 4½ per cent. notes, due June, 1913, were created in 1911, and are secured by $6,000,000 of prior lien bonds and $7,000,000 of general mortgage bonds.

Details concerning the equipment and collateral bonds and notes of the Mexican Central Railway Co., Limited, and the bonds and notes of the National Railroad Co., of Mexico which were left undisturbed under the readjustment and merger, will be found under the separate statements of the two companies in question in the MANUAL for 1909.

EARNINGS—MEXICAN CURRENCY

Year Ending June 30

	Gross	Net	Charges	Surplus
1908-09	$48,805,522	$18,243,086	$16,975,943	$1,267,143
1909-10	52,562,293	19,576,313	16,739,743	2,836,570
1910-11	61,934,421	20,504,140	17,946,269	2,557,871

In 1908-09, $63,357 was charged to reserve fund and the 2 per cent. guaranteed dividends on the first preferred stock were, $1,153,316, the net surplus being $50,469. In 1909-10, reserve fund, $141,828; dividends, 3 per cent., on 1st preferred stock, $1,729,974; balance surplus, $964,767. In 1910-11, reserve fund, $127,893; dividends on 1st preferred, 5 per cent., $2,306,-632; balance surplus, $123,345.

The readjustment managers under the plan comprised the following: Kuhn, Loeb & Co., New York. Speyer & Co., New York. Ladenburg, Thalmann & Co., New York. Hallgarten & Co., New York. Speyer Brothers, London. Bank fur Handel und Industrie, Berlin. Berliner Handelsgesellschaft, Berlin.

Chairman, Luis Elguero, Mexico City. Vice-Chairman, Gabriel Mancera, Mexico City. Chairman of New York Board, H. Clay Pierce, New York. President, Edward N. Brown, Mexico City. Vice-President, D. P. Bennett, New York. Vice-President, C. R. Hudson, Mexico City. Assistant to President, R. P. Easton, Mexico City. Secretary, Luis Riba, Mexico City. Assistant Secretary, Francisco D. Barroso, Mexico City. Assistant Secretary, Clayton Snyder, New York. General Treasurer, J. A. Hendry, Mexico City. Assistant Treasurer, F. M. Souther, New York. General Auditor, J. E. Dennison, Mexico City.

Directors—Ignacio L. de la Barra, Mexico City. Edward N. Brown, Mexico City. Joaquin D. Casasus, Mexico City. Enrique C. Creel, Mexico City. Luis Elguero, Mexico City. Leandro Fernandez, Mexico City. J. N. Galbraith, Mexico City. Jaime Gurza, Mexico City. Gustavo A. Madero, Mexico City. Gabriel Mancera, Mexico City. William H. Nichols, New York. Bradley W. Palmer, Boston. Clay Arthur Pierce, St. Louis. H. Clay Pierce, New York. Henry S. Priest, St. Louis. Eben Richards, New York. Walter T. Rosen, New York. Hugo Scherer, Jr., Mexico City. Jose A. Signoret, Mexico City. Jose Simon, Mexico City. Manuel Urquidi, Mexico City. James N. Wallace, New York. Hans Winterfeldt, New York.

Main office, Secondo Bolivar Street, No. 19, Mexico City. New York office, 25 Broad street. Annual meeting, first Wednesday in October, at Mexico City.

NEVADA-CALIFORNIA-OREGON RAILWAY

Road owned, Reno, Nev., to Lakeview, Ore., 238 miles. Controlled, but operated separately, Sierra Valley Railroad, Plumas to Mohawk, Cal., 37 miles. Locomotives, 10; passenger cars, 12; freight cars, 142; service cars, 31.

Stock.....Par $100.....Authorized { com., $1,450,000 / pref., 750,000 } Issued { com., $1,450,000 / pref., 750,000 } $2,200,000

The preferred stock is 5 per cent., non-cumulative. After 5 per cent. has been paid on both classes they share equally in any further distribution. Transfer Agents, Moran Brothers, 68 William street, New York.

In 1906, 3 per cent. was paid on the preferred, in August, 1907, 4 per cent., in 1908, 1909 and 1910, 5 per cent. In August, 1911, paid 3 per cent. In August, 1909 and 1910, 1 per cent. was paid on the common.

FUNDED DEBT

1st mort., 5 per cent., due May, 1919, May and Nov..... $961,000

The 1st mortgage is $1,500,000, authorized. In 1901 the old 6 per cent. bonds were exchanged for new 5s.

Trustee of the mortgage, Union Trust Co., New York. Interest is paid at the office of Moran Brothers, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$267,305	$165,265	$45,125	$120,140
1907-08	338,668	187,027	53,836	133,191
1908-09	406,668	231,039	42,697	188,342
1909-10	447,857	225,714	37,139	188,575
1910-11	338,967	105,466	65,392	40,074

In 1906-07 the surplus over improvements and 4 per cent. dividend on the preferred was $59,005. In 1907-08, improvements $50,001; preferred dividend, $37,500; balance surplus, $43,001. In 1908-09, preferred dividend, $37,500; common dividend, $14,500; surplus, $136,341.

In 1909–10, betterments, $101,009; dividends, $52,000; surplus, $35,566. In 1910-11, betterments, $15,393; dividends, $22,500.

President, D. Comyn Moran, New York. Vice-President and General Manager, T. F. Dunaway, Reno, Nev. Secretary and Auditor, R. P. Dunbar, Reno. Assistant Secretary, Charles Moran, New York. Treasurer, Amedee D. Moran, New York.

Directors—T. F. Dunaway, Reno, Nev. A. H. Manning, Reno. Amedee D. Moran, New York. D. Comyn Moran, New York. W. O'Neil, Reno.

Main office, Reno, Nev. New York office, 68 William street. Annual meeting, Monday preceding the second Tuesday in September, at Reno.

NEW LONDON NORTHERN RAILROAD CO.

(Leased to Central Vermont Railway Co.)

Road owned, New London, Conn., to Brattleboro, Vt., 121 miles; controlled, West River Railroad Co., Brattleboro to South Londonderry, Vt., 36 miles; total, 157 miles.

This road was leased for 99 years from December, 1891, to the Consolidated Railroad of Vermont for $211,000 per year. The rental is now $216,552 per annum. The lease passed to the Central Vermont Railway Co. The earnings are included in those of lessee company.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New London, Conn.

Under the lease 9 per cent. dividends are paid in quarterly payments of 2¼ per cent., which accrue in January (2), April, July and October.

FUNDED DEBT

1st mort., 4 per cent., due July, 1940, Jan. and July	$1,500,000

The 1st mortgage was created in 1910 to retire the old 4 and 5 per cent. bonds which matured July, 1910.

This company guarantees the principal and interest of $75,000, 4 per cent. bonds of the West River Railroad Co., 1st mortgage, due 1990, June and December, interest on which is included in the rental.

President, C. H. Osgood, Norwich, Conn. Vice-President and Treasurer, John C. Averill, Norwich. Secretary, J. A. Southard, New London.

Main office, New London, Conn. Annual meeting, second Thursday in January, at New London.

NEW ORLEANS & NORTHEASTERN RAILROAD CO.

Road owned, New Orleans, La., to Meridian, Miss., 195.52 miles; trackage, 8.21 miles; total operated, 203.73 miles. Locomotives, 68; passenger cars, 54; freight cars, 2,979; service cars, 14. The company has joint right to the use of the property of the New Orleans Terminal Co. It leases trackage from Slidell, La., to New Orleans to the New Orleans Great Northern Railroad Co.

This company is controlled by the Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

Stock is transferred at the office of the company, New Orleans. Registrar, Farmers' Loan & Trust Co., New York.

The first dividend on the stock of the company was 3 per cent. annual, paid November 2, 1903; on December 1, 1904, 3 per cent. was also paid. The December 1905, dividend was 3½ per cent., in December, 1906, 5 per cent. was paid; in September, 1907, 6 per cent.; in September, 1908, 4 per cent.; in September, 1909, 5 per cent.; in September, 1910, and September, 1911, 6½ per cent.

FUNDED DEBT

Prior lien, 6 per cent., due Nov., 1915, April and Oct.	$1,320,000
General mort., 4½ per cent., due Jan., 1952, Jan. and July	5,862,000
Income mort., 4½ per cent., non-cum., due July, 1952, Dec.	1,500,000
Equipment bonds, 4½ per cent., due April, 1912–13, April and Oct.	117,000
Total	$8,799,000

In 1902 the company readjusted its bonded debt, issuing the general mortgage 4½ per cent. bonds to retire all but $100,000 of the old 6 per cent. 1st mortgage bonds, of which $5,000,000 were

outstanding. This reduced the annual fixed charges by $98,000. The general mortgage is for $8,000,000, $1,372,000 being reserved to retire the prior lien bonds. The income bonds issued at the same time were used to redeem old unpaid coupons and floating debt and acquire additional terminals at New Orleans.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$3,090,298	$1,024,507	$442,454	$582,053
1907-08	2,883,656	799,949	474,042	325,907
1908-09	3,035,088	933,779	481,025	452,754
1909-10	3,443,101	1,174,276	503,965	670,311
1910-11	3,527,930	1,117,223	586,332	530,891

In 1906-07, surplus over dividends, $77,649; in 1907-08, betterments, $80,267; dividends, $240,000; net surplus, $5,640; in 1908-09, betterments, $122,687; dividends, $300,000; net surplus, $30,067; in 1909-10, dividends, $390,000; improvements, $43,741; net surplus, $236,569; in 1910-11, dividends, $390,000; net surplus, $140,891.

President, D. D. Curran, New Orleans. Vice-President and Comptroller, Larz A. Jones, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans. Assistant Secretary, Udolpho Wolfe, New Orleans. Assistant Comptroller, H. H. Le Roy, New Orleans.

Directors—W. P. Burke, New Orleans. D. D. Curran, New Orleans. Larz A. Jones, New Orleans. Myer Lemann, New Orleans. J. Blanc Monroe, New Orleans. Alfred Slidell, New Orleans. W. R. Stauffer, New Orleans. R. M. Walmsley, New Orleans. Pearl Wight, New Orleans.

Main office, New Orleans. Annual meeting, first Wednesday in November, at New Orleans.

NEW ORLEANS GREAT NORTHERN RAILROAD CO.

A corporation formed January 19, 1905. The company purchased the East Louisiana Railroad. Road owned, Slidell, La. to Jackson, Miss., 146.23 miles; branches, North Slidell to Folsom, La., 43.38 miles; Rio, La., to Tylertown, Miss., 41.12 miles; Columbia, Miss., branch, 2.48 miles; other branches, 9.83 miles; total owned, 243.04 miles; trackage, on New Orleans & Northeastern, New Orleans to Slidell, 29.30 miles; other trackage, 12.26 miles; total operated, 284.60 miles. Locomotives, 25; passenger cars, 29; freight cars, 1,382; service cars, 170.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $7,500,000

Stock is transferred by the Treasurer of the company, Buffalo.

FUNDED DEBT

1st mort., 5 per cent., due Aug., 1955, Feb. and Aug..... ... $7,500,000

There are equipment trusts for $425,000.

The 1st mortgage, Knickerbocker Trust Co., New York, trustee, is for $10,000,000. Of this amount $7,000,000 was sold for construction (not to exceed $30,000 per mile) and equipment, including $540,000 for the purchase of the East Louisiana Railroad. Balance reserved for the acquisition of terminals and for extensions. The bonds are both coupon and registered with the privilege of exchanging one kind for the other.

EARNINGS

Year ending June 30

	Gross	Net	Other Income	Total Income	Charges	Surplus
1909-10....	$1,497,649	$575,563	$170,272	$745,835	$552,727	$193,108
1910-11....	1,697,622	593.549	16,548	610,097	503,045	107,052

President, H. I. Miller, Bogalusa, La. 1st Vice-President and General Counsel, M. E. Olmsted, Harrisburg, Pa. 2d Vice-President, Charles I. James, Baltimore. 3d Vice-President, Anson C. Goodyear, Buffalo. Secretary and Treasurer, F. A. Lehr, Buffalo. Auditor, C. J. Wade, Bogalusa, La. Assistant Treasurer, C. K. Mullings, Bogalusa. General Manager, R. H. Howard, Bogalusa.

Directors—S. M. Clement, Buffalo. W. P. Cooke, Buffalo. J. L. Davis, Bogalusa. Anson C. Goodyear, Buffalo. R. H. Howard, Bogalusa. Charles I. James, Baltimore. H. I. Miller, Buffalo. M. E. Olmsted, Harrisburg. W. H. Sullivan, Bogalusa.

Main office, Bogalusa. Annual meeting, second Monday in January, at New Orleans.

NEW ORLEANS, MOBILE & CHICAGO RAILROAD CO.

A corporation formed under the laws of Alabama, Mississippi and Tennessee in 1909, succeeding the Mobile, Jackson & Kansas City Railroad Co., and the Gulf & Chicago Railway Co., which had been sold under foreclosure in August, 1909. The present company was formed in pursuance of a reorganization of the old company.

Road owned: Mobile to Middleton, Tenn., 369 miles; Beaumont, Miss., to Hattiesburg, Miss., 27 miles; branches, 8 miles; total, 404 miles. Locomotives, 45; passenger cars, 28; freight cars, 1,329; service cars, 96.

In 1911, the Louisville & Nashville Railroad Co., and the St. Louis & San Francisco Railroad Co., acquired interests in this company amounting to a joint control by the two companies in question.

Stock..Par $100...Authorized { com., $25,000 per mile / pref., 5,000,000 } Issued { com., $8,075,300 / pref., 2,000,000 } $10,075,300

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Standard Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

FUNDED DEBT

Mobile, Jackson & Kansas City 1st mort., 5 per cent.,	$33,000
New Orleans, Mobile & Chicago 1st mort., 5 per cent., due Jan., 1960, Jan. and July	12,049,500
Total	$12,082,500

There were car trusts outstanding, June 30, 1911, for $336,582.

The New Orleans, Mobile & Chicago 1st mortgage was created in 1910 and is for $35,000,000 authorized.

EARNINGS

Year ending June 30

	Miles	Gross	Net	Charges	Surplus
1909–10	404.33	$1,711,709	$599,966	$570,409	$29,557
1910–11	404.33	1,826,135	695,369	611,805	83,564

Chairman, B. L. Winchell, Chicago. President and General Manager, W. F. Owen, Mobile. Secretary, H. F. Ricker, Mobile. Treasurer, George W. Crary, Mobile. Assistant Secretary, H. L. Borden, New York. Assistant Treasurer, T. D. Heed, New York. Auditor, H. M. Hood, Mobile.

Directors—C. K. Beekman, New York. L. S. Berg, New York. J. H. Ellis, Louisville. C. W. Hillard, New York. W. M. Mapother, Louisville. W. F. Owen, Mobile. George R. Sheldon, New York. Milton H. Smith, Louisville. Henry Walters, New York. B. L. Winchell, Chicago. Benjamin F. Yoakum, New York.

Main office, Cotton Exchange Building, Mobile. New York office, 71 Broadway. Chicago office, McCormick Building.

NEW ORLEANS TERMINAL CO.

(Controlled by Southern Railway Co. and St. Louis & San Francisco Railroad Co.)

A corporation formed under the laws of Louisiana in 1902 under the title of the New Orleans & San Francisco Railway Co. In June, 1903, the name was changed to the above. The company was organized in the joint interests of the Southern Railway Co. and the St. Louis & San Francisco Railroad Co., to own and operate terminal properties in New Orleans in the joint interest of the two controlling companies. The company acquired the property of the New Orleans Belt & Terminal Co., which has a belt line around New Orleans connecting with all the railroads entering the city. The company has terminals at Chalmette, and obtained a valuable right of way through the city of New Orleans.

In July, 1903, the company's property was leased for 99 years to the Southern Railway Co. and the St. Louis & San Francisco Railroad Co. jointly, the rental being maintenance and interest charges. The New Orleans & Northeastern Railroad Co. also has rights to the use of the terminal.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,000,000

Stock is transferred by the Secretary of company, New Orleans.

The company's stock is held by the Southern Railway Co. and by the St. Louis & San Francisco Railroad Co.

FUNDED DEBT

1st mort., 4 per cent., guar., due July, 1953, Jan. and July..... $14,000,000

The authorized issue of 1st mortgage guaranteed bonds is $15,000,000. Trustee of mortgage and agent for payment of interest, Standard Trust Co., New York. The bonds are guaranteed jointly and severally by the Southern Railway Co. and the St. Louis & San Francisco Railroad Co.

President, D. D. Curran, New Orleans. Vice-President, W. C. Nixon. St. Louis. Vice-President, R. D. Lankford, New York. Secretary, Ivy T. Preston, New Orleans. Treasurer, Charles W. Hillard, New York. Auditor, Larz A. Jones, New Orleans.

Directors—D. D. Curran, New Orleans. W. C. Dufour, New Orleans. Larz A. Jones, New Orleans. W. C. Nixon, St. Louis. Ivy T. Preston, New Orleans. R. V. Taylor, Mobile, Ala.

Main office, Canal and Basin streets, New Orleans. Vice-President's office, 30 Church street, New York. Treasurer's office, 71 Broadway, New York. Annual meeting, second Monday in February, at New Orleans.

NEW YORK & GREENWOOD LAKE RAILWAY CO.

(Leased to Erie Railroad Co.)

Road owned, New York & Greenwood Junction to Greenwood Lake, N. J., 39 miles; branches, 12 miles; total, 51 miles.

Stock.....Par $50.....Authorized, $100,000.....Issued, $100,000

Stock is transferred by the Secretary of the company, New York.

FUNDED DEBT

Prior lien mort., 5 per cent., guar., due May, 1946, May and Nov..... $1,471,000

The company's property was leased from May 1, 1896, to the Erie Railroad Co. at a rental equal to fixed charges, the Erie guaranteeing the prior lien bonds, which were issued in exchange for the old securities.

President, Erskine Hewitt, New York. Vice-President, F. D. Underwood, New York. Secretary, David Bosman, New York. Treasurer, D. W. Bigoney, New York. Comptroller, M. P. Blauvelt, New York.

New York office, 50 Church street. Annual meeting, first Monday in May, at Jersey City.

NEW YORK & HARLEM RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, New York to Chatham Four Corners, N. Y., and branches, 136.48 miles. The company also owns 10.22 miles of street railroad (Fourth avenue line and branches) in New York City, which was not included in the above lease and was operated independently, being finally leased July, 1896, to the Metropolitan Street Railway Co., and since January 1, 1912, has been operated under said lease by its successor, the New York Railways Co. See statement of the last named company.

In December, 1911, the New York Central was granted authority to purchase all or any part of this company's stock, at $175 per share.

Stock....Par $50....Authorized { com., $8,656,050 / pref., 1,343,950 } Issued { com., $8,656,050 / pref., 1,343,950 } $10,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends on both classes of stock, aggregating 10 per cent. per annum are paid from New York Central rental, 5 per cent. each in January and July. The dividends from Metropolitan Street Railway rental usually paid, 2 per cent., each in April and October, were not paid from and including April 1, 1909, the rental having been reserved on account of litigation respecting special franchise taxes assessed against the street railway line. In June, 1910, a partial settlement was made and it was arranged that 3 per cent. per annum should be paid on the street railway lease, the first payment being 1½ per cent., October 1, 1910. The franchise tax litigation having been settled, this company's stockholders received on January 23, 1912, a special dividend of 7 per cent., covering arrears of rental of its street railway, which had been withheld on that account.

On October 2, 1899, $2,500,000 was distributed to the stockholders from the company's surplus, making a dividend of $12.50 per share.

FUNDED DEBT

Refunding mort., 3½ per cent., due May, 2000, May and Nov..... $12,000,000

The lease to the New York Central & Hudson River Railroad Co. is for 401 years from 1873, the rental being interest on the bonds and 8 per cent. on the stock. In connection with the

refunding of the old 7 per cent. bonds into 3½ per cent. in 1900, it was agreed that the lease rental should be increased 2 per cent., making the dividends paid the New York & Harlem stockholders by the New York Central 10 per cent. per annum or 5 per cent. semi-annually, instead of 4 per cent. This increase began with the July, 1900, payment.

The lease of the company's street railway property to the Metropolitan Street Railway Co. in 1896 provided for yearly rental of $350,000 for five years, rising to 4 per cent. on the company's stock.

It was proposed to include this company's 7 per cent. consolidated mortgage bonds, maturing May 1, 1900, in refunding plan of New York Central & Hudson River Railroad formulated in April, 1897. Litigation on the part of stockholders was instituted, and the issue of the 3½ per cent. refunding bonds of the company was finally authorized and issued for the retirement of the old 7s. Trustee of the 3½ per cent. refunding mortgage is the Guaranty Trust Co., New York. Interest thereon is paid at the company's office, Grand Central Terminal, New York.

Earnings are included in those of the lessee company.

President, William K. Vanderbilt, New York. Vice-President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York.

Main office, Grand Central Terminal, New York. Annual meeting, third Tuesday in May, at New York.

NEW YORK & OTTAWA RAILWAY CO.

(Leased to the New York Central & Hudson River Railroad Co.)

A corporation formed under the laws of New York, January 19, 1905, to take over the property of the railroad company of the same name which was sold in foreclosure in December, 1904, and acquired by the New York Central, to which this road is leased.

Road owned, Tupper Lake, N. Y., to Nyando, N. Y., 69.27 miles. The Ottawa & New York Railway Co., controlled by this company, owns line from Ottawa, Ont., to Cornwall and bridge section across the north channel of the St. Lawrence, 57 miles; and the Cornwall Bridge Co., also controlled by this company, owns bridge across south channel of the St. Lawrence, 0.17 mile. Total mileage, 126.35 miles.

Stock.....Par $100.....Authorized, $1,250,000.....Issued, $1,250,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 4 per cent., due July, 1955, Jan. and July.....$1,456,000

The 1st mortgage is for $2,500,000. Trustee, Guaranty Trust Co., New York. Coupons are paid at the company's office.

President, W. C. Brown, New York. Vice-President, John Carstensen, New York. Vice-President, A. H. Harris, New York. Vice-President, Charles F. Daly, New York. Secretary, Dwight W. Pardee, New York. Treasurer, E. L. Rossiter, New York. General Manager, Henry W. Gays, Ottawa, Ont.

Directors—George F. Baker, New York. Chauncey M. Depew, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York.

Main office, Grand Central Terminal, New York. Annual meeting, October 1, at Moira, N. Y.

THE NEW YORK, BROOKLYN & MANHATTAN BEACH RAILWAY CO.

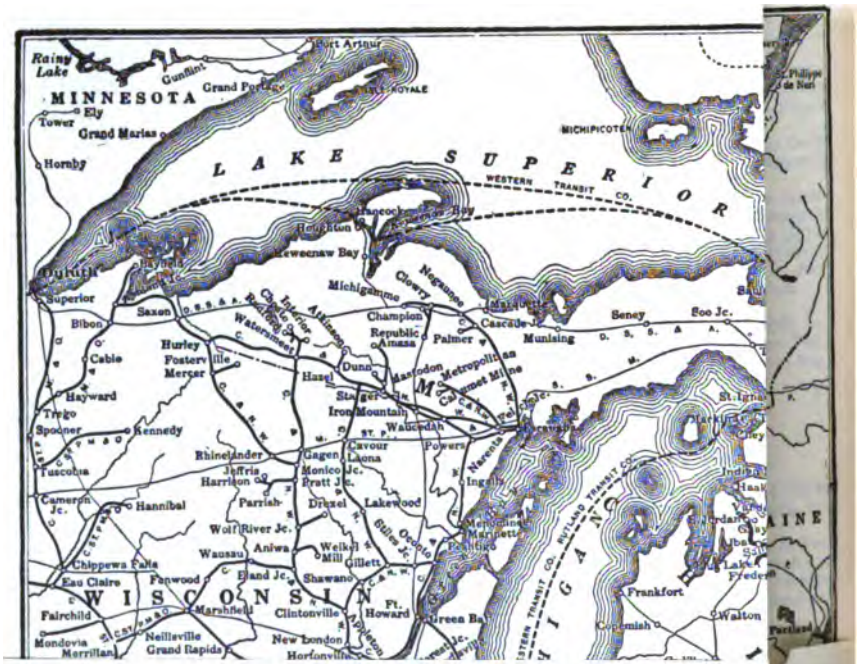
(Leased to Long Island Railroad Co.)

Road owned, Fresh Pond Junction to Manhattan Beach and branches, 15.02 miles; leased, 3.81 miles; total operated, 18.83 miles. The company is a consolidation of the New York & Manhattan Beach Railway Co., New York, Bay Ridge & Jamaica Railroad Co. and Long Island City & Manhattan Beach Railroad Co., effected in August, 1885. The road was leased October 1, 1885, to the Long Island Railroad Co., at a guaranteed minimum rental of $95,980 per annum, equivalent to interest on this company's bonds and 5 per cent. on its preferred stock.

Stock.....Par $100.....Authorized { com., $350,000 / pref., 650,000 } Issued { com., $350,000 / pref., 650,000 } $1,000,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

Dividends on the preferred stock are paid semi-annually, 2½ per cent. each, in April (1) and October.


Rainy Lake
Gunflint
Grand Portage
MINNESOTA
Ely
Tower
Grand Marais
Hornby
Fort Arthur
PARC ROYALE
MICHIPICOTEN
LAKE SUPERIOR
WESTERN TRANSIT CO.
Houghton
Hancock
Portage Entry
Keweenaw Bay
Duluth
Superior
Saxon
Bibon
Cable
Hayward
Trego
Spooner
Hurley
Fosterville
Mercer
Watersmeet
Michigamme
Clowry
Negaunee
Champion
Republic
Amasa
Palmer
Marquette
Cascade Jct.
Munising
Seney
Soo Jct.
Dunn
Hazel
Iron Mountain
Kennedy
Rhinelander
Tuscobia
Cameron Jct.
Hannibal
Jeffris
Harrison
Gagen
Monico Jct.
Pratt Jct.
Cavour
Liona
Powers
Ingalls
Parrish
Drexel
Lakewood
Wolf River Jct.
Aniwa
Waussau
Chippewa Falls
Eau Claire
Fenwood
Eland Jct.
Shawano
Welker
Mill
Gillett
Gillis Jct.
Oconto
Menominee
Marinette
Peshtigo
WISCONSIN
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Mondovia
Merrillan
Neilleville
Grand Rapids
New London
Horfonville
Frankfort
Copemish
Walton
Portland

FUNDED DEBT

1st cons. mort., guar., 5 p. c., due Oct., 1935, April and Oct..... $1,726,000

The Long Island Railroad Co. guarantees this company's bonds, principal and interest, and dividends of 5 per cent. per annum on the preferred stock.

President, Ralph Peters, Pennsylvania Station, New York. Vice-President, C. L. Addison, Pennsylvania Station, New York. Secretary, Frank E. Haff, Pennsylvania Station, New York. Treasurer, J. H. Fahnestock, Philadelphia.

Main office, Pennsylvania Station, New York. Annual meeting, third Tuesday in December, at New York.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Road owned:	Miles		Miles
New York to Buffalo and branches....	805.49	Proprietary lines.....	3.06
Total owned.....			808.55

Roads leased:	Miles		Miles
West Shore Railroad.....	479.11	Geneva, Corning & Southern Railroad.	231.69
Rome, Watertown & Ogdensburg Railroad and leased lines.....	629.20	Beech Creek Railroad.....	164.69
New York & Harlem Railroad.....	136.48	Beech Creek Extension Railroad.....	131.12
New Jersey Junction Railroad.....	4.78	Walkill Valley Railroad.....	32.88
Mohawk & Malone Railroad.....	182.18	Troy & Greenbush Railroad.....	5.56
Carthage & Adirondack Railroad.....	45.86	Spuyten Duyvil & Port Morris Railroad.	5.31
New York & Putnam Railroad.....	58.88	Boston & Albany Railroad.....	392.22
		New York & Ottawa Railway.....	126.35
Total leased.....			2,626.31
Operated under contract.....			81.70
Trackage.....			273.67
Total operated			3,790.23

Controlled and operated separately:	Miles		Miles
Lake Shore & Michigan Southern Railway Co.....	1,775	Chicago, Indiana & Southern Railroad Co.....	359
Michigan Central Railroad Co	1,816	Pittsburg & Lake Erie Railroad Co.....	215
Cleveland, Cincinnati, Chicago & St. Louis Railway Co.....	2,011	Rutland Railroad Co	468
New York, Chicago & St. Louis Railroad Co.....	523	Lake Erie & Western Railroad Co.....	886
		Other controlled roads.....	826
Total controlled.....			8,879
Total "New York Central Lines".			12,669

This company leases the Dunkirk, Allegheny Valley & Pittsburg Railroad, 90.51 miles, which is operated under contract by the Lake Shore & Michigan Southern Railroad Co. It owns a majority of the stock of the Toronto, Hamilton & Buffalo Railway Co., 92 miles, in which the Canadian Pacific Railway Co. is also interested.

The control of the Lake Shore and the Michigan Central roads, by an exchange of this company's 3½ per cent. collateral trust bonds for their stocks, was obtained in 1899. In January, 1912, it was stated that plans for a formal merger of the Lake Shore and the Michigan Central with this company were under consideration.

On November 15, 1899, this company leased the Boston & Albany Railroad, possession of which was assumed July 1, 1900. In 1911, a half interest in the lease of the Boston & Albany was granted to the New York, New Haven & Hartford Railroad Co.

In 1905, this company acquired a controlling interest in the stock of the Rutland Railroad Co. In February, 1911, it sold one half of its holdings of that stock to the New York, New Haven & Hartford Railroad Co., and in December, 1911, arranged to sell the other half to the same company. It was also agreed that the New York, New Haven & Hartford should sell to the New York Central its controlling interest in the New York, Ontario & Western Railway Co. See the statement of the Rutland Railroad Co. and of the New York, Ontario & Western. Up to March, 1912, authority to complete these transactions in connection with the Rutland Railroad and the New York, Ontario & Western Railway had not been given by the New York Public Service Commission.

This company owns all the stock, $1,000,000, of the Western Transit Co., which has a fleet of 14 vessels on the lakes, with barges, etc., and dock facilities at Buffalo.

In 1904 the company acquired large interests in electric railway properties in central New York, and in 1905 the Mohawk Valley Co., which the company controlled, was formed to take

over the interests in question which comprised control of the Utica & Mohawk Valley Railway, the Syracuse Rapid Transit Co., the Rochester & Eastern Rapid Railway Co., Rochester & Suburban Railway Co., the Rome City Street Railway and the Rochester Railway & Light Co., together with a half interest in the Schenectady Railway Co. In 1909, these electric interests were combined under the New York State Railways, a corporation controlled by this company. See statement of the New York State Railways.

See separate statements of the various leased and controlled companies in the securities of which the public is interested.

Locomotives, 2,381; passenger cars, 2,464; freight cars, 69,182; service cars, 4,294; floating equipment, 270.

Stock.....Par $100.... .....Authorized, $250,000,000.....Issued, $223,290,000

In January, 1902, the stock was increased from $115,000,000, and $17,250,000 was allotted to the stockholders at $125. Stockholders of record December 15, 1905, had the privilege of subscribing at par for $17,192,500 additional stock, being to the extent of 13 per cent. of their holdings, payments to be made by January 31, 1906.

On April 18, 1906, the stockholders ratified an increase in the authorized stock from $150,000,000 to $250,000,000. The additional stock was to be issued in the discretion of the directors, the stockholders to have, however, a preference as to subscribing for the same. In November, 1906, stockholders subscribed for $29,839,560 new stock at par.

Stockholders of record December 10, 1909, had the right to subscribe at par to the extent of 25 per cent. of their holdings for $44,650,000 new stock, increasing the amount issued to $223,290,000. Of the proceeds, $21,966,615 was used to retire the 3-year 5 per cent. gold notes due Febuary 1, 1910.

Stock is transferred at the office of the Treasurer, Grand Central Terminal, New York. Registrar, Union Trust Co., New York. Registrars in London, Union Bank of London; Smiths' Bank, Limited.

For dividends paid see table of earnings below. The January, 1900, dividend was increased from 1 to 1¼ thus putting the company on a 5 per cent. dividend basis and the January, 1907, dividend was 1½ per cent., increasing the annual rate to 6 per cent. The April, 1908, dividend was, however, reduced to 1¼ per cent., which remained the regular quarterly rate until April, 1910, when 1½ per cent. was paid. The April, 1911, dividend was, however, reduced to 1¼ per cent., which has since been the regular rate. The dividends are paid quarterly in January (15), April, July and October.

FUNDED DEBT

Gold (refunding) mort., due July, 1997, 3½ per cent., Jan. and July.....	$89,000,000
Debentures gold, 4 per cent., due May, 1934, May and Nov.....	48,000,000
Gold bonds (Lake Shore collat.), 3½ per cent., due Feb., 1998, Feb. and Aug.....	90,578,400
Gold bonds (Mich. Cent. collat.), 3½ per cent., due Feb., 1998, Feb. and Aug.....	19,336,445
Debentures, 3½ per cent., due July, 2000, Jan. and July.....	5,500,000
Three-year notes of 1911, 4½ per cent., due March, 1914, March and Sept.....	30,000,000
Spuyten Duyvil & Pt. M. mort. 3½ per cent., due June, 1959, June and Dec.....	2,500,000
Total	$284,914,845

FUNDED DEBT OF LEASED LINES GUARANTEED

West Shore, 1st mort., 4 per cent., due Jan., 2361, Jan. and July.....	$50,000,000
N. Y. & Putnam, cons. mort., 4 per cent., due Oct., 1993, April and Oct.....	4,025,000
N. Y. & Northern, 1st mort., 5 per cent., due Oct., 1927, April and Oct.....	1,200,000
New Jersey Junction, 1st mort., 4 per cent., due Feb., 1986, Feb. and Aug.....	1,700,000
Beech Creek R. R., 1st mort., 4 per cent., due July, 1936, Jan. and July..	5,000,000
" " 2d mort., 5 per cent., due July, 1936, Jan. and July.....	1,000,000
Beech Creek Extension R. R., 1st mort., 3½ per cent., due April, 1951, April and Oct.	3,500,000
Mohawk & Malone, 1st mort., 4 per cent., due Sept., 1991, March and Sept.....	2,500,000
" " cons. mort., 3½ per cent., due March, 2002, March and Sept....	3,900,000
Carthage & Adirondack, 1st mort., 4 per cent., due Dec., 1981, June and Dec.....	1,100,000
Gouverneur & Oswegatchie, 1st mort., 5 per cent., due June, 1942, June and Dec...	300,000
Geneva, Corning & Southern, mort. 4 per cent., due May, 1959, May and Nov.....	3,744,000
Pine Creek Ry., 1st mort., 6 per cent., due Dec., 1932, June and Dec.....	3,500,000
Walkill Valley, 1st mort., 3½ per cent., due Aug., 1917, Jan. and July.....	250,000
" " 2d mort. income, 3½ per cent., due Aug., 1917, March and Sept....	330,000
Western Transit Co., 1st mort., 3½ per cent., due Feb., 1923, Feb. and Aug.....	1,500,000

JOINT OBLIGATIONS OF NEW YORK CENTRAL LINES

N. Y. Central Lines equip. trust ctfs., 5 per cent., due Nov., 1912-22, May and Nov..	$22,000,000
" " " equip. trust ctfs., 4½ per cent., due Jan., 1913-25, Jan. and July	26,000,000
N. Y. Cent.-Lake Shore equip. trust, 4½ per cent., due 1919-34, Jan. and July.....	15,000,000

In 1897 the company formulated a plan for refunding its bonded debt through an issue of $100,000,000 3½ 100-year gold bonds, due 1997 (Jan. and July), of which $15,000,000 was reserved for additions and improvements after 1903.

In 1904 the company created an issue of $50,000,000 4 per cent. debentures, due 1934, of which $30,000,000 were sold to provide for improvements, including the substitution of electric for steam power in connection with New York suburban traffic and at the Grand Central Terminal in New York. In 1908, $13,000,000 additional debentures were sold.

On February 4, 1898, the company authorized a $100,000,000 3½ 50-year gold bond issue to be exchanged for the stock of the Lake Shore & Michigan Southern at 200 for the $50,000.000 of the latter. The offer, it was stated, was accepted in advance by the larger interest, and other holders of Lake Shore were given until April 14, 1898, to accept. The bonds are secured by deposit of the Lake Shore stock acquired with the Guaranty Trust Co., New York, trustee, interest being payable at the company's office, Grand Central Terminal, New York.

In February, 1898, the company authorized $21,550,000 of similar 3½ per cent. bonds to be offered in exchange for the $18,738,000 of stock of the Michigan Central Railroad at 115 for the latter. These bonds are secured by the Michigan Central stock acquired. The stock acquired is held as collateral for the bonds by the Guaranty Trust Co., New York, trustee. Interest on the bonds is paid at the company's office, Grand Central Terminal, New York.

The $30,000,000 of New York Central Lines 5 per cent. serial equipment trust bonds, of which $2,000,000 mature annually November 1, were created in 1907 and are secured by certain rolling stock, being jointly and severally guaranteed by the New York Central itself, the Lake Shore & Michigan Southern, the Michigan Central, the Cleveland, Cincinnati, Chicago & St. Louis and the Chicago, Indiana & Southern Railroad Companies.

In 1910, the same companies authorized and issued $22,500,000 of 4½ per cent. serial joint equipment trust bonds, of which $2,000,000 mature annually January 1. The New York Central-Lake Shore joint equipment trust of 1912 for $15,000,000 matures $1,000,000 each January 1 for fifteen years from January 1, 1919.

In December, 1885, the West Shore Railroad was leased for 475 years, lessee guaranteeing 4 per cent. interest on $50,000,000 bonds. This company holds the entire capital stock of the West Shore Railroad. The Rome, Watertown & Ogdensburg was acquired in March, 1891, under guarantee of 5 per cent. on its $10,000,000 stock and interest on its bonds. The Beech Creek Railroad was leased in 1890 for a guaranty of 4 per cent. on $5,000,000 1st mortgage bonds and 4 per cent. dividends on $5,000,000 stock. The lease of the Boston & Albany Railroad provides for 8 per cent. dividend on $25,000,000 stock. The Dunkirk, Allegheny Valley & Pittsburg was leased 1873 for a guaranty of 7 per cent. interest on $2,900,000 7 per cent. bonds and 1½ per cent. dividends on $1,300,000 stock. The New York & Harlem (which see) was leased 1873 for interest on its bonds and 8 per cent. on its stock, the dividends being increased to 10 per cent. in 1900 in consequence of the refunding of the New York & Harlem bonds at 3½ per cent. The Walkill Valley Railroad, 33 miles, is leased and 3½ per cent. guaranteed on its $330,000 of stock.

EARNINGS—Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Miscl. Income
1901–02	$70,903,868	66.09	$24,040,378	$4,876,023
1902–03	77,605,777	68.89	24,146,463	5,272,744
1903–04	77,682,221	71.78	21,922,160	6,005,981
1904 (6 months ending Dec. 31)	42,100,405	66.10	13,056,511	3,161,228
1905 (year ending Dec. 31)	86,095,602	69.65	24,594,851	6,523,499
1906 (" " " ")	92,089,768	72.27	25,827,812	7,707,737
1907 (" " " ")	98,369,059	77.06	22,565,725	11,476,051
1908 (" " " ")	83,927,354	73.03	18,521,086	12,611,995
1909 (" " " ")	93,171,860	69.33	24,349,497	11,392,858
1910 (" " " ")	99,908,478	74.15	21,012,786	15,446,333
1911 (" " " ")	103,954,862	71.63	24,356,001	16,236,179

	Total Income	Charges	Balance	Dividends	Surplus
1901–02	$28,916,402	$20,899,684	$8,016,718	$5,961,411	$2,055,307
1902–03	29,419,208	20,694,904	8,724,303	6,604,157	2,120,146
1903–04	27,928,141	20,512,278	7,415,863	6,612,500	803,363
1904 (6 mos. ending Dec. 31)	16,217,740	11,045,733	5,072,007	3,306,250	1,765,757
1905 (year ending Dec. 31)	31,118,350	22,392,502	8,725,848	6,612,500	2,113,348
1906 (" " " ")	33,535,550	22,567,904	10,967,646	7,832,884	3,134,762
1907 (" " " ")	34,041,777	22,957,948	11,083,828	10,717,920	365,908
1908 (" " " ")	31,135,079	22,057,203	9,075,876	8,931,600	144,276
1909 (" " " ")	35,742,356	22,046,936	13,695,420	8,931,600	4,763,820
1910 (" " " ")	36,459,119	22,170,447	14,288,672	13,363,758	924,914
1911 (" " " ")	40,592,181	25,287,732	15,304,449	11,136,465	4,167,984

The miscellaneous income includes the dividends on the company's holdings of Lake Shore & Michigan Southern Railway, Michigan Central and other stocks.

From the surplus of 1902–03 $1,750,000 was charged to the special improvement fund. In 1903–04 new equipment was charged with $707,098. For the six months ending December 31, 1904, $1,758,143 was similarly charged, and in 1906, $3,115,328. In 1907, $299,370 was charged off for discount on the gold notes, etc. In 1908, $4,380,906 was charged off for various items. In 1909, such charges were $301,503, and in 1910, $3,071,571. In 1911 $2,500,000 was deduced from the year's surplus to cover replacement value of property abandoned at Grand Central Terminal. Surplus account, December 31, 1911, $13,448,668.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02....	3,319	35,599,689	6,407,594,086	1,939,620	.0.63c	$2.17	342
1902-03....	3,422	38,081,380	7,366,768,599	2,163,000	0.64	2.34	368
1903-04....	3,490	36,379,655	6,938,837,599	1,988,205	0.66	2.39	359
1904.....	3,514	37,347,526	7,130,520,337	2,029,174	0.658	2.45	373
1905.....	3,774	42,861,974	8,421.437,108	2,977,839	0.613	2.45	399
1906.....	3,783	43,570,552	8,426,361,212	2,545,452	0.642	2.59	403
1907.....	3,781	47,422,174	9,362,473,992	2,855,610	0.624	2.01	419
1908.....	3,781	39,078,162	7,784,641,505	2,067,299	0.624	2.40	384
1909.....	3,766	44,171,954	8,629,952,658	2,291,148	0.631	2.55	404
1910.....	3,770	47,066,839	9,276,710,584	2,460,620	0.630	2.63	417
1911.....	3,775	48,250,535	9,660,523,688	2,558,896	0.633	2.72	429

——Mileage in above table for 1909 and 1910 is that operated in freight service.

MONTHLY EARNINGS FOR SIX YEARS

Month	1906 3,778 Miles	1907 3,781 Miles	1908 3,781 Miles	1909 3,781 Miles	1910 3,785 Miles	1911 3,785 Miles
January.....	$7,185,768	$7,412,494	$6,639,494	$6,611,643	$7,491,090	$7,787,084
February.....	6,582,124	6,562,113	6,045,538	6,143,362	6,937,297	7,113,781
March.....	7,524,362	7,814,163	7,116,622	7,334,718	8,073,534	8,247,122
April.....	6,687,084	8,039,260	6,782,253	7,370,829	7,742,496	8,369,123
May.....	7,250,241	8,418,605	6,811,832	7,417,309	8,332,291	8,446,205
June.....	7,649,645	8,684,260	7,269,867	7,695,909	8,394,091	8,845,348
July.....	7,729,222	8,769,318	7,410,148	7,955,195	8,328,479	8,814,285
August.....	8,623,508	9,264,420	8,107,831	8,359,672	9,126,107	9,521,081
September.....	8,430,237	9,035,990	8,420,316	8,860,782	9,349,556	9,730,004
October.....	8,592,458	9,059,632	8,609,676	8,889,032	9,166,923	9,553,551
November.....	8,082,340	7,876,737	7,854,839	8,520,957	8,511,068	8,881,691
December.....	7,752,777	7,776,200	7,783,950	8,012,453	8,455,546	8,645,587
Totals for year..	$92,089,766	$98,713,202	$88,852,366	$93,171,861	$99,908,478	$103,954,862
Aver. per month.	7,674,147	8.226,100	7,404,697	7,764,321	8,325,706	8,662,905

Chairman, Chauncey M. Depew, New York. President, William C. Brown, New York. Vice-President, Alfred H. Smith, New York. Vice-President, Charles F. Daly, New York. Vice-President, John Carstensen, New York. Vice-President, William K. Vanderbilt, Jr., New York. Vice-President, Ira A. Place, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Edward L. Rossiter, New York. General Auditor, Richard A. White, New York.

Directors—George F. Baker, New York. George S. Bowdoin, New York. William C. Brown, New York. Chauncey M. Depew, New York. Marvin Hughitt, Chicago. Lewis Cass Ledyard, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

General offices, Grand Central Terminal, New York. Fiscal Agents in London, Morgan, Grenfell & Co., 22 Old Broad street. Annual meeting, third Wednesday in April, at Albany, N. Y.

Books close for meeting, March 15; for dividends, March 15, July 1, October 1, January 1.

NEW YORK, CHICAGO & ST. LOUIS RAILROAD CO.

(Controlled by Lake Shore & Michigan Southern Railway Co.)

Road owned, Buffalo, N. Y., to Illinois State line, 494.72 miles; leased, 17.80 miles; trackage, 10.50 miles; total operated, 523.02 miles. Locomotives, 248; passenger cars, 102; freight cars, 13,105.

In October, 1882, a controlling interest was acquired by the Lake Shore & Michigan Southern

Railway Co. which owns $6,240,000 of the common, $6,275,000 of the 2d preferred and $2,503,000 of the 1st preferred stock of this company.

Stock..Par $100..Authorized { com., $14,000,000; 1st pref., 5,000,000; 2d pref., 11,000,000 } Issued { com., $14,000,000; 1st pref., 5,000,000; 2d pref., 11,000,000 } $30,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends paid on the 1st preferred stock have been as follows: In 1891, 3½ per cent.; in 1892 and 1893, 3 per cent.; in 1894, 4 per cent.; in 1895, none; in 1896, 5 per cent.; in 1897, none; in 1898, 2 per cent.; in 1899, none; from 1900 to 1910, inclusive, 5 per cent. On March 1, 1911, paid 2½ per cent. semi-annual. In 1901, a dividend of 2 per cent. was paid on the 2d preferred, and from 1902 to 1906, inclusive, 3 per cent. was paid on that stock, and in 1907, 4 per cent. On March 1, 1907, paid 4 per cent., and in March, 1908, 1909 and 1910, 5 per cent. On March 1, 1911, paid 2½ per cent. semi-annual, which rate was also paid in September, 1911, and March, 1912. The initial dividend on the common stock was 3 per cent., March 1, 1910, and 3 per cent. was also paid in March, 1911, and March, 1912. The dividends were annual, payable March 1, but in January, 1911, it was announced that those on the preferred stocks would be semi-annual.

FUNDED DEBT

1st mort., sinking fund, 4 per cent., due Oct., 1937, April and Oct.	$18,979,000
Debentures, 4 per cent., due May, 1931, May and Nov.	10,000,000
Total	$28,979,000

In 1910, $673,000, 4 per cent., five-year equipment trusts, were created.

EARNINGS

	Gross	Net	Charges	Surplus
1902	$7,138,898	$1,559,771	$962,649	$597,122
1903	8,448,320	1,557,986	953,738	604,248
1904	8,645,374	1,583,921	965,004	618,917
1905	9,108,730	1,848,498	978,135	870,362
1906	9,902,208	2,089,545	1,001,843	1,087,702
1907	10,465,671	2,722,984	1,421,955	1,301,029
1908	9,435,557	2,474,293	1,486,384	987,908
1909	10,076,207	3,338,879	1,895,438	1,703,480
1910	11,238,877	3,387,030	1,807,545	1,859,824
1911	11,258,008	3,218,607	1,853,373	1,515,068

The net earnings are given after deducting taxes. In 1903, dividends paid were $580,000; balance surplus, $24,248. In 1904, dividends, $580,000; balance surplus, $38,917. In 1905, dividends, $580,000; balance surplus, $290,362. In 1906, dividends, $690,000; surplus, $397,702. In 1907, dividends, $800,000; surplus, $501,030. In 1908, dividends, $800,000; surplus, $187,908. In 1909, dividends, $1,220,000; surplus, $483,480. In 1910, dividends, $1,220,000; surplus, $639,824. In 1911, dividends, $1,220,000; surplus, $295,068.

Chairman, Chauncey M. Depew, New York. President, William H. Canniff, Cleveland. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York. Local Treasurer, Henry Hammersley, Cleveland. Auditor, H. J. Holden, Cleveland.

Directors—George F. Baker, New York. William C. Brown, New York. William H. Canniff, Cleveland. Chauncey M. Depew, New York. Marvin Hughitt, Chicago. Lewis Cass Ledyard, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, 805 Euclid avenue, Cleveland. New York office, Grand Central Terminal. Annual meeting, first Wednesday in May, at Cleveland. Books close thirty days previous.

NEW YORK, LACKAWANNA & WESTERN RAILWAY CO.

(Leased to Delaware, Lackawanna & Western Railroad Co.)

Road owned, Binghamton, N. Y., to Buffalo and International Bridge, 214 miles.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends on the stock, guaranteed under the lease, are paid quarterly, 1¾ per cent. each, in January (2), April, July and October.

FUNDED DEBT

1st mort., 6 per cent., due Jan., 1921, Jan. and July	$12,000,000
2d mort., 5 per cent., due Aug., 1923, Feb. and Aug	5,000,000
Terminal impt., 3d mort., 4 per cent., due May, 1923, May and Nov	5,000,000
Total	$22,000,000

This road is the Delaware, Lackawanna & Western's extension to Buffalo, and is leased to that company for 99 years from October 2, 1882, for interest on bonds and 5 per cent. on stock. The principal of all the bonds is guaranteed by the lessee.

Earnings are included in those of the lessee company.

President, William H. Truesdale, New York. Secretary and Treasurer, Arthur D. Chambers, New York. General Auditor, G. E. Hustis, New York.

Main office, 90 West street, New York. Annual meeting, Tuesday preceding last Friday in February, at New York.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO.

A corporation formed under the laws of Connecticut, August 6, 1872, as a consolidation of the New York & New Haven Railroad Co. and the Hartford & New Haven Railroad Co. It is often referred to under the popular name of the Consolidated Company or road.

Mileage, June 30, 1911.

Owned:	Miles
Woodlawn Junction, New York City, to Providence	173.45
Boston to Hopewell Junc., New York	213.08
New Haven to Pittsfield, Mass.	119.97
New Haven to Shelburne Junc., Mass.	94.12
Branches	638.45
Total owned	1,239.07

Leased and mainly controlled:	Miles
Old Colony R. R., Boston to Newport, R. I., and branches	517.31
Boston & Providence R. R., branches	63.23
Norwich & Worcester Railroad	71.04
Providence & Worcester R. R.	48.21
Harlem River & Port Chester R. R.	11.17
Other leased lines	47.13
Total leased	758.09

Trackage:	Miles
Harlem R. R., Woodlawn Junction to Grand Central Terminal, New York	12.14
Boston Terminal Co., to South Station, Boston	.42
Other trackage	31.92
Total trackage	44.48
Total road operated	2,041.64

Controlled and operated separately:	
Central New England Railway Co.	276.78
N. Y., Ontario & West. Railway Co.	565.52

The street railway companies controlled by the New York, New Haven & Hartford Railroad Co. include: The Connecticut Co. operating 782.99 miles; the New York & Stamford Railway Co., operating 33.97 miles; the Westchester Street Railway Co., operating 28.60 miles; Berkshire St. Railway Co., operating 111.88 miles; The Vermont Co., operating 20.85 miles; the Hoosic Falls Railroad Co., operating 7.10 miles, and The Rhode Island Co., operating 347.02 miles; total street railways, 1,332.42 miles. This company also controls the Housatonic Power Co.; the New England Navigation Co.; Hartford & New York Transportation Co.; Maine Steamship Co. and New Bedford, Martha's Vineyard & Nantucket Steamboat Co.

In 1911 this company made an agreement with the New York Central & Hudson River Railroad Co., whereby it shares equally with the latter in the lease of the Boston & Albany Railroad. This company also secured trackage rights on portions of the Boston & Albany near Boston, and at Pittsfield, Mass., aggregating 55 miles. In 1911, this company acquired a one-half interest with the Pennsylvania Railroad Co. in the New York connecting railroad, 8 miles, which is under construction.

On May 31, 1907, this company absorbed by merger the Consolidated Railway Co., which comprised 640 miles of electric railways. It controls the New England Navigation Co., which absorbed the Providence SecuritiesCo., having 288 miles of electric roads. See statement of the New England Navigation Co. in the Industrial Section of the MANUAL. It also controls the Connecticut Co., with 161.33 miles of electric lines. It was interested in the New England Investment & Security Co., which operates about 440 miles of electric roads. See statement of the New England Investment & Security Co., in the Industrial Section of the MANUAL.

In 1893 this company leased the Old Colony Railroad, carrying with it the lease to the latter, of the Boston & Providence Railroad. On June 30, 1911, this company owned $8,682,900 stock of the Old Colony. In 1895 it acquired the New England Railroad Co. and merged the latter with it in 1907. The New England Railroad Co. was a reorganization of the New York & New England Railroad Co.

In June, 1907, this company acquired $10,994,800 stock of the Boston & Maine Railroad and it was proposed to merge the two companies. The Massachusetts Legislature enacted a law prohibiting such a consolidation prior to July 1, 1908, and in 1908 this company's holdings were transferred to other parties. In 1909, under authority granted by Massachusetts, the Boston Railroad Holding Co. was incorporated, the New Haven owning the entire issue of $3,106,500 common stock of that company and $24,254,400 of its preferred stock. The interest in the Boston & Maine formerly held by the New Haven was taken over by the Holding Co. See statement of the Boston Railroad Holding Co.

In February, 1904, this company purchased a controlling interest in the Central New England Railway Co., including the Poughkeepsie Bridge, and holds $4,743,550 of that company's common and $3,697,900 of its preferred stock. See statement of the Central New England Railway Co.

In November, 1904, a control of the New York, Ontario & Western Railway Co. was purchased by this company, which, on June 30, 1911, held $29,160,000 of its common and $2,200 of its preferred stock. See below regarding disposition of this interest.

In December, 1906, control of the Rhode Island Securities Co., which represented the trolley system of Providence and its vicinity, was acquired. The Providence Securities Co. was organized in 1906 to hold these properties through subsidiary companies, the Rhode Island Co., the United Traction & Electric Co. and the Rhode Island Suburban Railway Co. The New Haven owns $9,685,500 stock of the Rhode Island Co.

In 1906, the properties of the Connecticut Railway & Lighting Co., were leased to the Consolidated Railway Co., and in 1906, the Connecticut Co. took over the operation of the same. In 1910, the gas and electric-lighting interests involved were transferred to the Housatonic Power Co., a subsidiary corporation. In 1911 it was stated that these latter interests would be leased to a subsidiary of the United Gas Improvement Co. The New Haven owns the $40,000,000 stock of the Connecticut Co.

This Company controls the New York, Westchester and Boston Railway Co., which is building an electric road between 138th Street, New York City and Mount Vernon, N. Y., with extensions to White Plains and to Port Chester, N. Y.

In 1911, one-half, or $2,352,050, of the New York Central's controlling interest in the Rutland Railroad Co. was secured in this company's interest through a subsidiary company. In December, 1911, an arrangement was negotiated for the sale to the New York Central of this company's controlling interest in the New York, Ontario & Western Railway Co. referred to above, in consideration of the transfer to this company of the New York Central's remaining interest in the Rutland Railroad. Up to March, 1912, these arrangements in regard to the Rutland Railroad Co. and the New York, Ontario & Western Railway Co. had not been authorized by the New York Public Service Commission.

Locomotives, 1,227; passenger cars, 2,528; freight cars, 38,441; service cars, 1,178; floating equipment, 3 steamboats, other 72.

Stock.....Par $100.....Authorized, (unlimited).....Issued, $179,283,400

Of the stock issued $21,471,300 is held by different subsidiary companies of the system. See below regarding subscription for new stocks in 1909-11 and the increase under same.

Transfer Agencies, office of the company, New Haven; Old Colony Trust Co., Boston. Registrar, Farmers' Loan & Trust Co., New York.

Dividends of 2½ per cent. quarterly, or 10 per cent. per annum, were paid from 1872 until July, 1894, when the rate was reduced to 2 per cent. quarterly, or 8 per cent. per annum, and have since been paid on that basis. Dividends are paid March (30), June, September and December.

In November, 1905, stockholders of record December 1, 1905, were given the right to subscribe at par to the extent of $37.50 for each share of stock to an issue of convertible 3½ per cent. debentures, due January, 1956, interest January and July. The said debentures are convertible into stock of the company at the holder's option between January 1, 1911, and January 1, 1916, at the rate of $150 of the certificates for $100 of the stock. Subscriptions under the privilege in question were payable in instalments to April, 1908, inclusive.

In 1907 it was proposed to give stockholders the right to subscribe for a large issue of new stock at $125 per share. In November, 1907, this plan was modified, it being decided to issue $39,029,600 six per cent. debentures due January, 1948, interest payable January and July, the same being convertible into stock at par after January 15, 1923. Stockholders of record December 2, 1907, were given the right to subscribe at par for these debentures on or before January 15, 1908, to the extent of $100 of the debentures for each three shares of stock held by them, and holders of the 3½ per cent. debentures, convertible into stock between 1911 and 1916, were also given the right to subscribe for the new debentures at par to the extent of $100 of the latter for each $450 of the 3½ per cent. debentures, including subscription warrants for the 3½ per cents. upon which the third instalment had been paid.

Stockholders of record November 8, 1909, received the right to subscribe to the extent of 25 per cent. of their holdings for new stock at $125 per share. The holders of 6 per cent. convertible debentures shared in this right to the extent of one new share for each $400 of said deben-

tures, and holders of the 3½ per cent. convertible debentures to the extent of one new share for each $600 of that class of debentures. The total amount subscribed for under this arrangement was $44,644,900 of new stock.

FUNDED DEBT

Currency debentures, 4 per cent., due March, 1947, March and Sept.	$5,000,000
" " 3½ per cent., due March, 1947, Mar. and Sept.	5,000,000
Debentures, 4 per cent., due July, 1955, Jan. and July.	15,000,000
" 4 per cent., due May, 1956, May and Nov.	15,000,000
" 4 per cent., due Feb., 1914, Feb. and Aug.	5,000,000
" 3½ per cent., due April, 1954, April and Oct.	10,000,000
Convertible debentures, 3½ per cent., due Jan. 1956, Jan. and July.	11,593,200
" " 6 per cent., due Jan. 15, 1948, Jan. (15) and July.	39,029,000
Consolidated Ry. debentures, 4 per cent., due July, 1954, Jan. and July.	4,255,000
" " 4 per cent., due Jan., 1955, Jan. and July.	2,309,000
" " 4 per cent., due April, 1955, April and Oct.	1,340,000
" " 4 per cent., due Jan., 1956, Jan. and July.	2,011,000
" " 3, 3½ and 4 per cent., due Feb., 1930, Feb. and Aug.	972,000
15-year European loan (145,000,000 fr.) 4 per cent., due April, 1922, April and Oct.	27,985,000
N. Y., N. H. & H., 1st m., on H. R. & P. C., 4 p. c. due May, 1954, May and Nov.	15,000,000
New York, Providence & Boston, g. m., 4 per cent., due April, 1942, April and Oct.	1,000,000
Housatonic, R. R. cons. mort., 5 per cent., due Nov., 1937, May and Nov.	2,939,000
New England R. R. cons. mort., 5 per cent., due July, 1945, Jan. and July.	7,500,000
" " " cons. mort., 4 per cent., due July, 1945, Jan. and July.	10,000,000
N. Y. & N. E. Boston Term. mort., 4 per cent., due April, 1939, April and Oct.	1,500,000
New Haven & Derby cons. mort., 5 per cent., due May, 1918, May and Nov.	575,000
Naugatuck R. R., 1st mort., guar., 4 per cent., due May, 1954, May and Nov.	2,500,000
" " debentures, 3½ per cent., due Oct., 1930, April and Oct.	234,000
Providence & Springfield, 1st mort., 5 per cent., due July, 1922, Jan. and July.	750,000
Boston & New York Air Line, mort., 4 per cent., due August, 1955, Feb. and Aug.	3,777,000
Danbury & Norwalk, cons. mort., 6 per cent., due July, 1920, Jan. and July.	100,000
" " cons. mort., 5 per cent., due July, 1920, Jan. and July.	400,000
" " gen. mort., 5 per cent., due April, 1925, April and Oct.	150,000
" " refunding mort. 4 per cent., due June, 1955, June and Dec.	350,000
New Haven & Northampton, refunding mort., 4 p. c., due June, 1956, June and Dec.	2,400,000
Roxbury Central Wharf, 1st mort. notes, 5 per cent., due Sept., 1912, Mar. and Sept.	290,000
Providence Terminal Co., 1st mort., 4 per cent., due March, 1956, March and Sept.	4,000,000
Branford Electric 1st mort., 5 per cent., due 1937, April and Oct.	63,000
Branford Light & Water 1st cons. mort., 5 per cent., due 1951, Feb. and Aug.	307,000
Greenwich Tramway 1st mort., 5 per cent., due July, 1931, Jan. and July.	320,000
Hartford, Man. & Rockville 1st mort., 5 per cent., due Oct., 1924, April and Oct.	200,000
Hartford Street Ry. 1st mort., 4 per cent., due Sept., 1930, March and Sept.	2,500,000
" " " debenture, 4 per cent., due Jan., 1930, Jan. 15 and July 15.	165,000
Meriden Horse R. R. cons. mort., 5 per cent., due Jan., 1924, Jan. and July.	415,000
Meriden, Southington & Comp. 1st mort., 5 per cent., due July, 1928, Jan. and July.	175,000
Middletown Horse R. R. 1st mort., 5 per cent., due Dec., 1914, June and Dec.	150,000
Montville St. Ry. 1st mort., 5 per cent., due May, 1920, May and Nov.	250,000
New Haven & Centerville 1st mort., 5 per cent., due Sept., 1933, March and Sept.	283,000
New Haven St. Ry. 1st mort., 5 per cent., due Sept., 1913, March and Sept.	600,000
" " Consolidated mort., 5 per cent., due June, 1914, June and Dec.	250,000
New London St. Ry. 1st mort., 5 per cent., due Oct., 1923, April and Oct.	150,000
Norwich St. Ry. 1st mort., 5 per cent., due Oct., 1923, April and Oct.	350,000
Pawtuxet Valley R. R. 1st mort., 4 per cent., due April 1925, April and Oct.	160,000
Portland St. Ry. 1st mort., 5 per cent., due Nov., 1916, May and Nov.	30,000
Torrington & Winchester 1st mort., 5 per cent., due Dec., 1917, June and Dec.	150,000
West Shore Ry. (of Conn.) 1st mort., 5 per cent., due 1914, Jan. and July.	30,000
Winchester Ave. Ry. 1st mort., 5 per cent., due Nov., 1912, May and Nov.	500,000
Worcester & Conn. Eastern 1st mort., 4½ per cent., due Jan., 1943, Jan. and July.	1,992,000
Total	$206,999,200

FUNDED DEBT—SUBSIDIARY COMPANIES

Bridgeport Traction 1st mort., 5 per cent., due July, 1923, Jan. and July.	$706,000
Connecticut Ry. & Lgtg. 1st and ref. mort., 4½ per cent., due Jan., 1951, Jan. and July	12,491,000
Conn. Lighting Power 1st mort., due Jan., 1939, 5 per cent., Jan. and July.	209 000
New York & Stamford Ry. 1st mort., 5 per cent., due Oct., 1931, April and Oct.	450,000
" " 1st and ref. mort., 4 p. c., due Nov., 1985, May and Nov.	247,000
Hartford & New York Transportation, 1st mort., 4½ p. c., due May, 1934, May and Nov.	200,000

FUNDED DEBT—SUBSIDIARY COMPANIES—*Continued*

Maine S. S. Co. of Maine, 1st mort., 6 per cent., due April, 1926, April and Oct.....	$209,000
Portland Consolidated S. S. Co., 1st mort., 5 per cent., due July, 1921, Jan. and July.	325,000
New Milford Power Co., 1st mort., 5 per cent., due Aug., 1932, Feb. and Aug.....	1,000,000
Hoosic Val. St. Ry., 1st mort., 5 per cent., due July, 1917, Jan. and July.....	100,000
" " " refdg. mortg., 4 per cent., due Sept., 1924, March and Sept.....	300,000
Berkshire St. Ry., 1st mort., 5 per cent., due June, 1922, June and Dec.....	800,000
Pittsfield Elec. St. Ry., mort., 4 per cent., due July, 1923, Jan. and July.....	300,000
Providence Securities Co., gold debentures, 4 per cent., due May, 1957, May and Nov.	19,899,000
New London Steamboat Co., bonds, 6 per cent., due Jan., 1916, Jan. and July.....	75,000

See statements of Old Colony Railroad, Boston & Providence Railroad Co., Providence & Worcester Railroad Co. and Norwich & Worcester Railroad Co.,Connecticut Railway & Lighting Co., New England Navigation Co. and New England Investment & Securities Co., for the funded debt of those companies.

The 15-year 4 per cent European loan was placed with Paris banks and bankers in February, 1907, and is for 145,000,000 francs. The bonds are issued in denominations of 500 francs or multiples thereof. Interest is payable in Paris and London.

The Harlem River & Port Chester 4 per cent., bonds, due 1954, are an obligation of the parent company, and were created in 1904. The authorized issue is $15,000,000.

The lease of the Old Colony Railroad Co. began March 1, 1893, for charges, rentals and 7 per cent. dividends on the stock of the lessor, the lessee taking possession of the property April 1, 1893, and assuming the account of the lessor July 1, 1893. The lease agreement provided that for 6 months, from June 19, 1893, 10 shares of Old Colony stock could be exchanged for 9 of New Haven stock with 7 per cent. annual dividends on Old Colony stock not exchanged. On June 30, 1911, this company held $8,682,900 of the Old Colony stock, out of a total of $21,664,000.

EARNINGS—Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1901–02.....	8	$43,521,087	$12,860,273	$8,181,414	$4,678,855
1902–03.....	8	47,296,077	12,906,871	8,079,900	4,826,971
1903–04.....	8	48,282,909	14,030,134	7,935,378	6,094,755
1904–05.....	8	49,981,947	15,372,376	8,664,324	6,708,052
1905–06.....	8	52,984,322	19,937,493	9,752,116	10,185,377
1906–07.....	8	55,601,936	24,080,755	15,187,714	8,893,041
1907–08.....	8	53,050,147	19,816,956	14,550,387	5,266,569
1908–09.....	8	54,347,630	24,373,308	16,843,079	7,530,229
1909–10.....	8	60,693,667	28,320,969	17,524,095	10,796,874
1910–11.....	8	62,153,434	28,255,160	17,067,848	11,187,312

In 1901–02, dividends, $4,296,568; surplus, $382,290. In 1902–03, dividends, $4,618,438; surplus, $208,533. In 1903–04, dividends, $6,006,448; surplus, $88,307. In 1904–05, dividends, $6,400,000; surplus, $308,052.

In 1905–06, $3,326,998 for improvements was deducted from the surplus, dividends paid, $6,467,092; balance of surplus, $391,287. The company's report for 1906–07 was in different form from theretofore. The net includes $2,077,824 income from miscellaneous sources; $3,615,899 for net earnings of street railways are $635,127 for net earnings of steamship lines, the net earnings of the steam railways having been $17,751,854. In 1906–07 dividends paid, including those on stocks of subsidiary companies, were $6,904,988, and the final surplus, $1,988,053. In 1907–08, dividends, $7,783,162; final surplus, $2,516,692. In 1908–09, dividends, $7,883,842; final deficit, $453,613. In 1909–10, net earnings include $2,254,278 net of the Connecticut Co., July 1, 1909, to February 28, 1910, and $3,504,568 dividends on stocks owned. In the same year dividends were $9,759,081; balance surplus, $1,037,793. In 1910–11, income from investments, $9,178,928; dividends, $12,454,852; balance deficit, $1,267,539.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901–02....	2,027	17,145,313	1,444,544,216	712,651	1.455c	$3.29	217
1902–03....	2,027	18,283,733	1,627,858,848	803,807	1.414	3.20	213
1903–04....	2,031	17,560,485	1,661,382,186	818,011	1.423	3.06	208
1904–05....	2,075	18,321,327	1,742,915,367	835,129	1.408	3.24	222
1905–06....	2,057	20,259,296	1,888,605,411	918,131	1.407	3.40	236
1906–07....	2,060	21,370,230	1,927,686,950	935,601	1.436	3.49	237
1907–08....	2,047	18,851,844	1,787,661,842	873,796	1.414	3.43	242
1908–09 ...	2,044	19,968,272	1,872,419,423	916,046	1.420	3.84	270
1909–10....	2,042	22,738,981	2,124,680,965	1,040,490	1.417	4.15	293
1910–11....	2,040	23,257,041	2,181,557,124	1,069,390	1.390	4.02	289

President and Chairman, Charles S. Mellen, New Haven, Conn. Vice-Chairman, Charles F. Brooker, Ansonia, Conn. Vice-President, Timothy E. Byrnes, Boston. Vice-President, H. M. Kochersperger, New Haven. Vice-President, E. H. McHenry, New Haven. Vice-President, E. G. Buckland, New Haven. Vice-President, Benjamin Campbell, New Haven. Assistant to President, H. J. Horn, New Haven. Secretary, Arthur E. Clark, New Haven. Assistant Secretary, Charles H. Hemstead, New Haven. Treasurer, Augustus S. May, New Haven. Assistant Treasurer, T. F. Paradise, New Haven. General Auditor, J. M. Tomlinson, New Haven.

Directors—George F. Baker, New York. D. Newton Barney, Farmington, Conn. John L. Billard, Meriden, Conn. Frederick F. Brewster, New Haven, Conn. Charles F. Brooker, Ansonia, Conn. George J. Brush, New Haven. Alexander Cochrane, Boston. T. De Witt Cuyler, Philadelphia. James S. Elton, Waterbury, Conn. James S. Hemingway, New Haven. Amory A. Lawrence, Boston. Lewis Cass Ledyard, New York. James McCrea, Philadelphia. Henry K. McHarg, Stamford, Conn. Francis T. Maxwell, Rockville, Conn. Charles S. Mellen, New Haven. George Macculloch Miller, New York. Edward Milligan, Hartford. Edwin Milner, Moosup, Conn. J. Pierpont Morgan, New York. Charles M. Pratt, New York. A. Heaton Robertson, New Haven. William Rockefeller, New York. William Skinner, Holyoke, Mass. Robert W. Taft, Providence, R. I. Theodore N. Vail, Boston. I. De V. Warner, Bridgeport, Conn.

Main office, New Haven, Conn. Annual meeting, third Wednesday in October, at New Haven. Books close ten days previous.

NEW YORK, ONTARIO & WESTERN RAILWAY CO.

(Controlled by New York, New Haven & Hartford Railroad Co.)

A corporation formed under the laws of New York, January 21, 1880, being a reorganization of New York & Oswego Midland Railroad Co.

In November, 1904, the New York, New Haven & Hartford Railroad Co. acquired a majority of the stock of this company and held on June 30, 1911, $29,160,000 common and $2,200 preferred.

Road owned, Cornwall, N. Y., to Oswego, 271.75 miles; branches, 47.02 miles; total owned, 318.77 miles; leased, Utica, Clinton & Binghamton, 31.30 miles; Pecksport Connecting Railway, 3.60 miles; Rome & Clinton, 12.78 miles; Wharton Valley, 6.80 miles; Ontario, Carbondale & Scranton, 54.05 miles; Port Jervis, Monticello & Summitville Railroad, 38.27 miles; Ellenville & Kingston Railroad, 27.14 miles; total leased, 173.94 miles; trackage on West Shore Railroad from Cornwall to Weehawken, 53.07 miles; total, 545.78 miles; mine branches of Ontario, Carbondale & Scranton, 19.74 miles; total operated, 565.52 miles. The company has double-tracked the main line from Cornwall, N. Y., to Cadosia, N. Y., the point of junction with the Scranton branch, a distance of 105 miles, and is double-tracking the Scranton Division. Locomotives, 216; passenger cars, 315; freight cars, 7,267; service cars, 248.

Stock.....Par $100.....Authorized, $60,113,982.....Issued, $58,113,982

Preferred stock was issued in the reorganization to the amount of $2,000,000, of which all but $4,000 has been exchanged at par for 1st mortgage bonds. See below regarding voting rights of the preferred stock.

Transfer Agent, James M. Fleming, New York. Registrar, Bankers Trust Co., New York.

The first dividend on the stock was 3 per cent., paid January 16, 1905. See below. On July 31, 1905, a dividend of 1½ per cent. was paid; on July 30, 1906, 2 per cent.; on July 20, 1907, 2 per cent.; on August 3, 1908, August 9, 1909, August 15, 1910, and August 15, 1911, 2 per cent.

Under the charter of this company the preferred stock elected a majority of the directors until a dividend had been paid on the company's common stock. In 1903-04 certain holders of the common claimed that the policy of the management in devoting all surplus earnings to improvements was unjust. After considerable controversy a plan was ratified at the annual meeting in September, 1904, for the creation of a new mortgage which would provide reimbursement for the company's capital expenditures. A dividend of 3 per cent. on the stock from accumulated earnings was paid January 16, 1905, on the common accordingly divesting the preferred stock of the right to elect a majority of the company's directors.

FUNDED DEBT

Refunding mort., 4 per cent., gold, due June, 1992, March and Sept.....	$20,000,000
General mort., 4 per cent., due June, 1955, June and Dec.....	6,650,000
Car trusts, 4½ per cent., due 1912-20.....	998,000
Total.....	$27,648,000

OBLIGATIONS SECURED BY COAL MORTGAGES

Gold notes, 5 per cent., secured by 1st mort., Elk Hill Coal & Iron Co., due 1912–15, June and Dec. $1,800,000

Interest on the bonds is paid at the company's office, New York.

The Ontario, Carbondale & Scranton was built to afford this company access to the Lackawanna coal region. All its securities are owned by the parent company and both its stock and bonds are deposited with the trustee of the refunding mortgage.

The refunding mortgage ($20,000,000 authorized) was created in 1892. Trustee of mortgage, Bankers Trust Co., New York.

The general mortgage, created in 1905, is $12,000,000 authorized. It was made to carry out the plan with reference to the preferred stock mentioned above and provide for future requirements. Trustee of mortgage, New York Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Per Ct. Op. Exp.	Net	Charges	Surplus
1901–02	$5,456,696	73.60	$1,298,941	$639,982	$658,958
1902–03	6,176,517	71.36	1,619,431	758,459	860,971
1903–04	6,652,483	74.09	1,579,546	692,717	886,829
1904–05	7,090,888	68.99	2,040,139	758,862	1,281,276
1905–06	7,265,057	69.64	2,031,770	844,269	1,187,500
1906–07	8,202,361	66.44	2,558,015	903,233	1,654,782
1907–08	8,121,494	66.72	2,534,542	1,013,953	1,520,589
1908–09	8,290,170	68.07	2,457,908	1,114,781	1,343,127
1909–10	8,578,782	68.56	2,484,942	1,172,145	1,312,797
1910–11	9,295,702	70.26	2,549,093	1,406,157	1,142,936

Earnings from 1907-08 are stated in accordance with the new classification prescribed by the Interstate Commerce Commission.

Interest on investments is deducted from the charges. This item was, in 1903-04, $471,647; in 1904-05, $451,217; in 1905-06, $453,216; in 1906-07, $453,717; in 1909-10, $403,316, and in 1910-11, $384,142.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earn'gs per Train Mile	Av'ge Tons per Train
1901–02	480	3,612,487	541,789,449	1,128,728	0.804c	$2.04	285
1902–03	548	3,972,561	580,406,194	1,059,135	0.855	2.22	287
1903–04	548	4,315,422	630,918,900	1,151,312	0.848	2.21	285
1904–05	548	4,685,350	695,332,579	1,268,855	0.808	2.20	298
1905–06	546	4,690,973	661,651,285	1,211,779	0.844	2.22	303
1906–07	546	5,308,066	723,580,961	1,325,054	0.874	2.36	307
1907–08	546	5,580,715	724,482,862	1,356,196	0.845	2.24	276
1908–09	546	5,731,588	820,957,230	1,503,943	0.787	2.10	278
1909–10	546	5,680,781	837,672,900	1,481,008	0.794	2.14	276
1910–11	546	6,620,741	970,773,368	1,716,330	0.754	2.23	296

President, Thomas P. Fowler, New York. Vice-President and General Counsel, John B. Kerr, New York. Vice-President and General Manager, James E. Childs, New York. Secretary and Treasurer, Richard D. Rickard, New York. Assistant Secretary, James M. Fleming, New York. Assistant Treasurer, Arthur L. Parmelee, New York.

Directors—D. Newton Barney, Hartford, Conn. Charles F. Brooker, Ansonia, Conn. James E. Childs, New York. T. De Witt Cuyler, Philadelphia. Thomas P. Fowler, New York. John B. Kerr, New York. Leonor F. Loree, New York. Charles S. Mellen, New Haven, Conn. George Macculloch Miller, New York. Edwin Milner, Moosup, Conn. J. Pierpont Morgan, New York. William Rockefeller, New York. William Skinner, Holyoke, Mass.

Main office, 56 Beaver street, New York. Annual meeting, last Wednesday in September, at New York. Books close one month previous.

NEW YORK, PHILADELPHIA & NORFOLK RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed under the laws of Virginia, September 27, 1881. The company was reorganized without foreclosure in 1898–99.

Road owned, Delmar, Del., to Cape Charles, Va., 95 miles; branch, 17 miles; total, 112 miles. Also, steam ferry from Cape Charles to Norfolk, 36 miles. Locomotives, 37; passenger cars, 40; freight cars, 1,285. Floating equipment, 3 steamboats, 9 tugs, 12 floats and 4 barges.

In 1908, the Pennsylvania Railroad Co. acquired all but $7,250 of the $2,500,000 stock of this company, the shareholders being offered $300 per share, payable in 4 per cent. stock trust certificates guaranteed by the Pennsylvania, of which there are $7,478,250 outstanding, due June, 1948, interest June and December.

Stock.....Par $50.....Authorized, $3,750,000.....Issued, $2,500,000

In 1903, the outstanding stock was increased by $285,000, which was subscribed by the stockholders at par. In June, 1906, $500,000 stock was issued as a stock dividend of 25 per cent. on the $2,000,000 then outstanding. In 1910, a further increase to $3,750,000 was authorized.

Transfer Agent, Fidelity Trust Co., Philadelphia. Registrar, Commercial Trust Co., Philadelphia.

The first dividend on the stock was 2 per cent., paid January 3, 1901; 2 per cent. was paid in June, 1901, and 2 per cent. in December, 1901. In 1902, the payments were 2½ per cent. cash, June and December, making 5 per cent. for the year. In 1903, 6 per cent. was paid, and in 1904, 8 per cent., the December regular dividend of 3 per cent. having been accompanied by an extra dividend of 2 per cent. In 1905, paid 4 per cent. in June and 6 per cent. in December, making 10 per cent. for the year 1905. In June, 1906, paid 5 per cent. and 25 per cent. in stock, and on December 1, 1906, 5 per cent. cash was paid. In 1907, 1908, 1909, 1910 and 1911, 12 per cent.

FUNDED DEBT

1st mort., 4 per cent., due Jan. 1939, Jan. and July	$2,600,000
Income bonds, non-cumulative 4 per cent., due Jan. 1939, May and Nov.	1,000,000
Total	$3,600,000

The authorized amount of the 1st mortgage is $3,000,000, $400,000 of the bonds being reserved for improvements. Since November, 1899, 4 per cent. per annum has been paid on the income bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$2,819,727	$897,683	$595,833	$301,849
1907-08	2,681,672	739,483	477,926	261,556
1908-09	3,163,264	947,422	226,498	720,924
1909-10	3,466,616	1,004,024	280,564	723,460
1910-11	3,326,454	744,825	275,768	469,057

President, William A. Patton, Philadelphia. Secretary, O. J. DeRousse, Philadelphia. Treasurer, J. F. Fahnestock, Philadelphia. Auditor, H. C. Carlile, Philadelphia.

Directors—H. W. Biddle, Philadelphia. J. G. Cassatt, Philadelphia. Robert K. Cassatt, Philadelphia. Rudulph Ellis, Philadelphia. Clement A. Griscom, Philadelphia. John Lloyd, Altoona, Pa. William A. Patton, Philadelphia.

Main office, Cape Charles, Va. Philadelphia office, 26 South Fifteenth street. Treasurer's office, Broad Street Station, Philadelphia. Annual meeting, third Tuesday in March, at Cape Charles.

NEW YORK, SUSQUEHANNA & WESTERN RAILROAD CO.

(Controlled by Erie Railroad Co.)

Road owned, Jersey City, N. J., to Gravel Place, Pa., 101 miles; Stroudsburg, Pa., to Wilkes-Barre (Wilkes-Barre & Eastern Railroad), 64.69 miles; branches, 53.19 miles; leased, Middletown, Unionville & Water Gap Railroad, 13.65 miles; trackage on Pennsylvania Railroad to Jersey City, 2.55 miles; trackage on Erie Terminals Railroad, Edgewater, N. J., 1.27 miles; total operated, 236.35 miles. Locomotives, 101; passenger cars, 104; freight cars, 700; service cars, 61.

In January, 1898, the Erie Railroad Co. acquired a controlling interest in the stock of this company. In March, 1898, minority holders of the stock were offered $90 in Erie 1st preferred for each share of Susquehanna & Western preferred, and par in Erie common for the common. The road is operated in harmony with the Erie system, but through its own organization. The Erie Railroad Co. owns $12,378,900 common and $12,892,400 of preferred stock.

Stock...Par $100..Authorized { com., $13,000,000 / pref., 13,000,000 } Issued { com., $13,000,000 / pref., 13,000,000 } $26,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In 1891, 1¾ per cent. was paid on the preferred stock; in 1892, 2½ per cent., and in 1893, 1¾ per cent. No dividends have been paid since the last-named year.

FUNDED DEBT

1st mort., refunding 5 per cent., due Jan., 1937, Jan. and July	$3,745,000
Midland of N. J., 1st mort., extended 5 per cent., due April, 1940, April and Oct.	3,375,000
Paterson extension bonds, extended 5 per cent., due June, 1950, June and Dec.	200,000
New 2d mort., 4½ per cent., due Feb., 1937, Feb. and Aug.	447,000
General mort., 5 per cent., due Aug., 1940, Feb. and Aug.	2,552,000
Terminal 1st mort., 5 per cent., due May, 1943, May and Nov.	2,000,000
Wilkes-Barre & Eastern, 1st mort., guar. 5 per cent., due June, 1942, June and Dec.	3,000,000
Passaic & N. Y., 1st mort., extended 5 per cent., due Dec., 1940, June and Dec.	70,000
N. Y., Sus. & Wn. Coal Co., 1st mort., 6 per cent., due March, 1912, March and Sept.	291,000
N. Y. & Wilkes-Barre Coal Co., 1st mort., 6 per cent., due Nov., 1933, May and Nov.	450,000
Total	$16,130,000

Interest on all the bonds is paid at the company's office, New York.

There are also $44,000 Macopin Railroad 1st mortgage 5s, due 1916.

The Middletown, Unionville & Water Gap Railroad Co., which was controlled and leased, had $150,000 1st mortgage 5 per cent. bonds, due November, 1911, May and November, and $250,000, 2d mortgage 5 per cents, due June 1, 1910. Both issues are in default as to principal.

The terminal mortgage covers all the new terminals at Weehawken, N. J., the tunnel and connecting tracks. The Wilkes-Barre & Eastern bonds are guaranteed, principal and interest, by indorsement.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$3,123,158	$877,784	$874,545	Sur. $3,239
1907-08	3,260,075	810,760	895,066	Def. 84,306
1908-09	3,252,745	1,124,899	1,004,812	Sur. 120,087
1909-10	3,474,360	1,205,873	1,016,119	" 189,754
1910-11	3,876,678	1,528,935	994,399	" 534,536

Earnings for 1907-08 and thereafter are stated in accordance with the new classification. In 1908-09, improvements, $13,320; surplus, $106,867. In 1909-10, improvements, $1,808; surplus, $187,946. In 1910-11, improvements, $163,904; surplus, $370,632.

President, F. D. Underwood, New York. Vice-President and General Solicitor, G. F. Brownell, New York. Vice-President, G. A. Richardson, New York. Vice-President, J. C. Stuart, New York. Vice-President, W. J. Harahan, New York. Secretary, David Bosman, New York. Treasurer, D. W. Bigoney, New York. Comptroller, C. P. Crawford, New York.

Directors—George F. Baker, New York. G. F. Brownell, New York. H. P. Davison, New York. James J. Goodwin, New York. W. Pierson Hamilton, New York. Robert S. Lovett, New York. John G. McCullough, North Bennington, Vt. Norman B. Ream, New York. G. A. Richardson, New York. Charles Steele, New York. Francis Lynde Stetson, New York. A. J. Stone, New York. F. D. Underwood, New York.

Main office, 50 Church street, New York. Annual meeting, first Thursday in September, at Jersey City. Books close twenty days before.

NORFOLK & WESTERN RAILWAY CO.

A corporation formed under the laws of Virginia, September 24, 1896, and acquired, October 1, 1896, the property of the railroad company of same name, sold under foreclosure, in pursuance of the plan of reorganization of March 12, 1896.

Road owned, Lambert's Point, Norfolk, Va., to Columbus, O., 703.76 miles; Roanoke, Va., to Hagerstown, Md. (Shenandoah Valley Railroad), 238.11 miles; North Carolina Junction to Fries, 43.49 miles; Walton Junction, to Bristol, Va.-Tenn., 110.75 miles; Graham to Norton, Va., 100.40 miles; Lynchburg to Durham, N. C., 115.43 miles; Roanoke, Va., to Winston-Salem, N. C., 121.61 miles; Vera Junction, O., to Cincinnati, 105.92 miles; branches, 447.31 miles; Columbus Connecting & Terminal Railroad, 3.51 miles; total, 1,990.29 miles; trackage, 13.98 miles; total operated, 2,004.27 miles. Locomotives, 991; passenger cars, 402; freight cars, 41,597; service cars, 1,058; floating equipment, 10 coal barges.

In December, 1901, the company acquired the Pocahontas Coal & Coke Co. That company does not engage directly in mining coal but leases its lands to operating companies. See statement of the Pocahontas Coal & Coke Co. in the Industrial Section of the MANUAL.

In 1910, the Winston-Salem Southbound Railway was constructed from Winston-Salem, N. C., to Wadesboro, N. C., 89 miles, the property being jointly owned by this company and the Atlantic Coast Line Railroad Co.

Stock..Par $100...Authorized { com. $150,000,000 / pref., 23,000,000 } Issued { com., $83,409,000 / pref., 23,000,000 } $106,409,000

The preferred stock is styled the adjustment preferred and is 4 per cent. non-cumulative, with a preference both as to dividends and the distribution of assets.

The authorized common stock was increased from $66,000,000 to $100,000,000 in October, 1906, to provide for the conversion of the $34,000,000 of convertible bonds authorized at that time. In October, 1910, it was again increased to $150,000.000 as provision for new issues of convertible bonds.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Bankers Trust Co., New York.

Dividends of 1 per cent. on the new preferred stock began November 15, 1897; in August, 1898, 2 per cent. was paid on the preferred, and such semi-annual payments at the rate of 2 per cent. were regularly made in February and August until 1910, when they were made quarterly, 1 per cent. each, in February, May, August and November.

An initial dividend of 1 per cent. was paid on the common stock June 20, 1901, and dividends of 1 per cent. each were paid in December, 1901, and June, 1902, the dividend on the common, paid December 19, 1902, being 1½ per cent., which was the regular semi-annual rate until December, 1905, when the half-yearly rate was increased to 2 per cent. The dividend paid December 21, 1906, was further increased to 2½ per cent., which was also the rate paid in June and December, 1907. The June, 1908, dividend was reduced to 2 per cent., which was also the rate in December, 1908, and June, 1909. The December, 1909, dividend was increased to 2½ per cent. In January, 1910, it was decided to pay future dividends quarterly and the dividends were thereafter paid 1¼ per cent. each in March (15), June, September and December, the quarterly rate being increased to 1½ per cent, or 6 per cent. per annum, with the dividend paid December 18, 1911.

FUNDED DEBT

Norfolk & Western R. R., general mort., 6 per cent., due May, 1931, May and Nov..	$7,283,000
New River Division, 6 per cent., due April, 1932, April and Oct.....	2,000,000
Improvement and extension mort., 6 per cent., due Nov., 1934, Feb. and Aug.....	5,000,000
Scioto Val. & N. E., 4 per cent., due Nov., 1989, May and Nov.....	5,000,000
1st consolidated mort., of 1896, 4 per cent., due 1996, April and Oct.....	40,400,500
Divisional 1st lien and gen. mort., 4 per cent., due July, 1944, Jan. and July.....	23,000,000
Columbus Con. & Term., 1st mort., guar. 5 per cent., due Jan., 1922, Jan. and July.	600,000
Convertible bonds of 1907, 4 per cent., due June, 1932, June and Dec.....	17,140,000
Total	$100,423,500

JOINT OBLIGATIONS OF THIS COMPANY AND THE POCAHONTAS COAL & COKE CO.

Poca. Coal & Coke Co., 4 per cent. joint guar. bonds., due Dec., 1941, June and Dec. $18,817,000

There are also equipment trusts outstanding for $7,900,000 payable at the rate of about $2,000,000 per annum.

The authorized amount of new consolidated mortgage 4 per cent. bonds is $62,500,000, bonds being reserved to retire underlying liens. Trustee of the consolidated mortgage and agent for the payment of interest, Bankers Trust Co., New York.

The convertible bonds of 1907 were authorized in October, 1906, for $34.000,000. Trustee, Guaranty Trust Co., New York. They may be called for redemption at 105 and interest on any interest day after June 1, 1917, and prior to that date may be converted into common stock at the holder's option. Agent for the payment of interest, Bankers Trust Co., New York.

In October, 1910, a new issue of $50,000,000 convertible bonds was authorized to provide for future requirements. Stockholders, both common and preferred, of record January 31, 1912, received the right to subscribe at par to the extent of 12½ per cent. of their holdings for an issue of $13,300,000 4 per cent. convertible bonds due September, 1932, interest March and September, convertible into common stock at par before September 1, 1922. These bonds may be called on any interest date after September 1, 1922, at 105. Subscriptions for the same were made payable one-half between February 27 and March 1, 1912, inclusive, and one-half between September 3 and September 6, 1912, inclusive, the bonds to be delivered against subscription receipts after the last named date.

The Pocahontas Coal & Coke Co. purchase-money 4 per cent. bonds are the joint and several obligations of these corporations, but as between the two companies the debt is to be paid

by the Coal & Coke Co. and is treated as the liability of that company. Trustee, Girard Trust Co., Philadelphia. Interest is payable at the Bankers Trust Co., New York.

This company and the Atlantic Coast Line Railroad Co. jointly and severally guarantee, principal and interest of $5,000,000 1st mortgage bonds 4 per cent. due July, 1960, interest January and July, of the Winston-Salem Southbound Railway Co.

EARNINGS

Year ending June 30

	Dividends Com.	Dividends Pfd.	Gross	Net	Charges	Surplus
1901-02	2	4	$17,552,204	$7,490,871	$2,367,777	$5,123,094
1902-03	3	4	21,160,675	8,611,503	2,571,315	6,040,188
1903-04	3	4	23,800,991	8,652,979	2,833,176	5,819,302
1904-05	3	4	24,089,259	9,014,398	3,180,943	5,833,454
1905-06	4	4	28,487,765	10,853,486	3,401,111	7,452,374
1906-07	5	4	31,194,381	10,742,791	3,742,474	7,000,319
1907-08	4½	4	28,962,217	10,088,959	4,315,050	5,773,909
1908-09	4	4	29,327,101	11,569,657	4,904,224	6,665,433
1909-10	5	4	35,063,870	14,044,352	5,001,187	9,043,165
1910-11	5	4	35,557,522	12,581,688	4,841,309	7,740,379

	Disc't, Etc.	Divs. Pref.	Divs. Com.	Betterment and Equipment Fund	Balance to Profit and Loss
1901-02	$241,620	$910,014	$1,289,384	$2,500,000	$182,075
1902-03	506,253	914,818	1,934,076	2,500,000	185,041
1903-04	440,983	919,524	1,934,076	2,000,000	524,718
1904-05	279,853	919,530	1,934,076	2,250,000	449,995
1905-06	143,786	919,644	2,578,768	2,950,000	760,175
1906-07	265,211	919,648	3,223,460	1,246,652	1,345,351
1907-08	145,792	919,656	2,901,114	1,360,000	347,346
1908-09	150,000	919,658	2,578,384	1,730,580	1,266,416
1909-10	138,000	918,668	3,290,642	3,573,598	1,117,058
1910-11	148,000	918,668	3,499,137	2,597,108	577,466

The item of discount in 1901-02 includes a payment of $161,230 for deficiency in interest on the Pocahontas joint bonds; in 1902-03, $159,175 for the same purpose; in 1903-04, $295,594; in 1904-05, $216,000; in 1905-06, $188,000; in 1906-07, $218,000; in 1907-08, $192,000; in 1908-09, $150,090; in 1909-10, $138,000; and in 1910-11, $148,000.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02	1,677	12,268,110	3,151,911,924	1,879,553	0.463c	$2.202	476
1902-03	1,713	14,110,181	3,639,684,856	2,124,743	0.485	2.36	486
1903-04	1,723	14,110,652	3,830,794,285	2,223,328	0.493	2.43	488
1904-05	1,799	15,852,323	4,270,239,257	2,373,674	0.474	2.53	531
1905-06	1,853	19,266,534	5,011,466,563	2,704,515	0.481	2.80	579
1906-07	1,876	20,183,218	5,252,561,457	2,799,875	0.495	2.83	569
1907-08	1,881	18,608,190	4,985,915,528	2,650,673	0.481	2.76	571
1908-09	1,925	20,049,203	5,377,020,950	2,793,258	0.460	2.85	616
1909-10	1,945	25,412,529	6,722,495,887	3,456,296	0.447	2.85	635
1910-11	1,972	25,828,267	6,797,365,271	3,446,940	0.443	2.87	643

Coal constitutes the largest item in this company's tonnage. In 1902-03 the company transported 7,409,897 tons of coal and 1,605,472 tons of coke. In 1903-04, coal, 6,808,624 tons; coke, 1,678,859 tons. In 1904-05, coal, 8,183,596 tons; coke, 1,953,350 tons. In 1905-06, coal, 9,510,439 tons; coke, 2,364,861 tons. In 1906-07, coal, 9,400,432 tons; coke, 2,413,803 tons. In 1907-08, coal, 9,719,968 tons; coke, 2,147,010 tons. In 1908-09, coal, 10,978,560 tons; coke, 2,260,827 tons. In 1909-10, coal, 13,986,054 tons; coke, 2,969,476 tons. In 1910-11, coal, 15,467,781 tons; coke, 1,970,152 tons.

Chairman, Henry Fink, New York. President, L. E. Johnson, Roanoke, Va. First Vice-President, William G. Macdowell, Philadelphia. Second Vice-President and General Manager, Nicholas D. Maher, Roanoke. Third Vice-President and Traffic Manager, Thomas S. Davant, Roanoke. Secretary and Assistant Treasurer, E. H. Alden, Philadelphia. Assistant Secretary, H. W. Griffith, Philadelphia. Treasurer, Joseph B. Lacy, Roanoke. Comptroller, Joseph W. Coxe, Roanoke.

Directors—Joseph I. Doran, Philadelphia. Henry Fink, New York. Henry C. Frick, Pittsburgh John P. Green, Philadelphia. L. E. Johnson, Roanoke. William G. Macdowell, Philadelphia. Victor Morawetz, New York. Samuel Rea, Philadelphia. Walter H. Taylor, Norfolk, Va. John B. Thayer, Philadelphia. Joseph Wood, Pittsburgh.

Main office, Roanoke, Va. Executive office, Arcade Building, Philadelphia. New York office, 27 William street. Annual meeting, second Thursday in October, at Roanoke. Books close two weeks previous.

NORFOLK SOUTHERN RAILROAD CO.

A corporation formed under the laws of Virginia, April 28, 1910. The company succeeded the Norfolk & Southern Railway Co., the property of which was sold under foreclosure December 7, 1909, and purchased by a reorganization committee. The present company began operating the property May 1, 1910. The Norfolk & Southern Railway Co. was formed in November, 1906, as a consolidation of the Norfolk & Southern Railroad Co. and the Virginia & Carolina Coast Railroad Co., Atlantic & North Carolina Co. and Raleigh & Pamlico Sound Railroad Co.

The company's system extends from Norfolk, Va., to Goldsboro, N. C.; Raleigh and Beaufort, N. C., with branches; road owned, 508.03; leased, Atlantic & North Carolina Railroad, Goldsboro to Morehead City, N. C., 95 miles; trackage, 4.67 miles; total operated, 607.70 miles. Included in road owned are 45.06 miles, Norfolk to Virginia Beach and Cape Henry, Va., which are electrically equipped. In November, 1911, the company acquired the Aberdeen & Asheboro Railway, 112 miles; the Durham & Charlotte Railroad, 50 miles, and the Raleigh & Southport Railroad, 66 miles, with 25 miles under construction. The lines in question aggregating 228 miles are additional to the mileage already stated. Locomotives, 67; passenger cars, 128; freight cars, 2,587; service cars, 62; floating equipment, 13.

The company also owns the stock and bonds of the John L. Roper Lumber Company, which holds 600,000 acres of timber lands and 200,000 acres of timber rights, and controls the Kinston & Carolina Railroad & Lumber Co., Kinston to Pink Hill, N. C., 25 miles.

See MANUAL for 1910 for history of the Norfolk & Southern Railway Co. In July, 1908, Receivers were appointed for that company, the property being foreclosed and reorganized. See below regarding plan of reorganization.

Stock....Par $100.....Authorized, $16,000,000 .....Issued, $16,000,000

Transfer agent, Manhattan Trust Co., New York. Registrar, Equitable Trust Co., New York.

The initial dividend on the stock of the present company was ½ per cent., paid February 1, 1911, and similar dividends were paid May 1, July 1, and October 1, 1911, and January 1, 1912.

FUNDED DEBT

Norfolk So. R.R., 1st and ref. mort., Series A, 5 p.c., due Feb. 1, 1961, Feb. & Aug.	$5,837,000
Norfolk & Southern Railroad, 1st mort., 5 per cent., due May, 1941, May and Nov....	1,655,000
" " " 1st gen. mort., 5 per cent., due July, 1954, Jan. and July	825,000
Suffolk & Carolina, 1st cons. mort., 5 per cent., due July, 1952, Jan. and July.....	650,000
Total.....	$8,967,000

The 1st mortgage of the Norfolk & Southern Railroad Co. is now closed. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York. The 1st 5 per cent. general mortgage of the old company is also closed. Trustee of the mortgage, Guaranty Trust Co., New York.

The present company's 1st and refunding mortgage dated February 1, 1911, is for $35,000,000, being secured by all the company's property, subject only to the Norfolk & Southern Railroad and Suffolk & Carolina bonds. There are $3,130,000 of the bonds reserved to retire the underlying issues. The bonds outstanding, Series A, are subject to redemption as a series at 105 on February 1, 1915, or any subsequent interest date. Trustee of mortgage, Central Trust Co., New York.

A reorganization committee was formed after the receivership of the old company, the committee being George C. Clark, New York; Rathbone Gardner, Providence, R. I.; Oakleigh Thorne, New York; John I. Waterbury, New York, and S. L. Schoonmaker, New York. Depositaries: Manhattan Trust Co., New York; Old Colony Trust Co., Boston, and Union Trust Co., Providence. Practically all of the Norfolk & Southern Railway 1st and refunding 5 per cent. bonds, of which there were $14,000,000, were deposited with the committee

In September, 1908, the committee submitted a plan of reorganization. It provided for a foreclosure under the 1st and refunding mortgage, and the transfer of the property to a new company with $16,000,000 stock and $12,000,000 of 5 per cent. 50-year bonds. The Old Norfolk & Southern Railroad 1st and general mortgage, and the Suffolk & Carolina bonds were undis-

turbed. The old 1st and refunding bonds were to receive for each $1,000 thereof, $1,142 in new stock. The plan provided for raising about $5,500,000 in cash to retire the company's notes ($2,203,940) and floating debt, and for construction, improvements, etc.

EARNINGS—OLD COMPANY

Year ending June 30	Gross	Net
1906-07	$1,913,598	$544,264
1907-08	2,182,972	476,134
1908-09	2,417,319	827,712

EARNINGS—NEW COMPANY

	Gross	Net	Total Income	Charges	Surplus
1909-10	$2,690,469	$1,020,015	$941,025	$984,259	Def. $43,234
1910-11	2,955,670	1,123,702	1,119,499	509,049	Sur. 610,450

In 1910-11, dividends, $240,000; balance surplus, $370,450.

President and General Manager, E. T. Lamb, Norfolk. Vice-President, Frederick Hoff, New York. Secretary, Morris S. Hawkins, Norfolk. Assistant Secretary, Nelson W. Runnion, New York. Treasurer, Mathias Manly, Norfolk. Auditor, W. L. Bird, Norfolk.

Directors—Frederick Bull, New York. T. L. Chadbourne, Jr., New York. George C. Clark, New York. R. R. Colgate, New York. E. C. Duncan, Raleigh, N. C. C. E. Foy, New Bern, N. C. Rathbone Gardner, Providence. George J. Gould, New York. Caldwell Hardy, Norfolk. Frederick Hoff, New York. E. T. Lamb, Norfolk. S. M. Nicholson, Providence. Marsden J. Perry, New York. Frank A. Sales, Saylesville, R. I. S. L. Schoonmaker, New York. Oakleigh Thorne, New York. John I. Waterbury, New York.

Main office, Norfolk, Va. New York office, 30 Pine street. Annual meeting, first Monday in May, at Norfolk.

NORTH CAROLINA RAILROAD CO.

(Leased to Southern Railway Co.)

Road owned, Goldsboro, N. C., to Charlotte, N. C., 223 miles. The property was leased to the Richmond & Danville Railroad Co., and after reorganization of that company to the Southern Railway Co. The present lease is for 99 years, from January 1, 1896, the rental being $286,000 per annum, equivalent to 7 per cent. on the company's stock, of which the State of North Carolina owns $3,000,000.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, Burlington, N. C.

Dividends are paid semi-annually, 3½ per cent. each, in February (1) and August (1).

The State of North Carolina owns $3,000,000 of the stock.

President, Bennehan Cameron, Stagville, N. C. Secretary and Treasurer, A. H. Eller, Winston-Salem, N. C.

Main office, Burlington, N. C. Annual meeting, second Thursday in July, at Greensboro, N. C.

NORTHERN CENTRAL RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Baltimore, Md., to Sunbury, Pa., and branches, 144.45 miles; operated under contract, Shamokin Valley & Pottsville Railroad, 39.74 miles; Elmira & Williamsport Railroad, Williamsport, Pa., to Elmira, N.Y., 73.49 miles; Elmira & Lake Ontario Railroad, Elmira to Sodus Point and Canandaigua, N. Y., 99.72 miles; Lykens Valley Railroad, 19.33 miles; York, Hanover & Frederick Railroad, 55.64 miles; York Branch Pennsylvania Railroad, Columbia, Pa., to York, Pa., 12.88 miles; Rockville Branch Pennsylvania Railroad, 2.67 miles; Summit Branch Mining Co.'s Railroad, 1.10 miles; total operated, 449.02 miles. In addition the company has trackage arrangements on 24.24 miles, making the total mileage 473.26 miles. Locomotives, 236; passenger cars, 174; freight cars, 9,315; service cars, 381.

A controlling interest is owned by the Pennsylvania Railroad Co., which holds $10,577,200 of the stock. On November 9, 1910, the stockholders authorized a lease of the road to the Pennsylvania Railroad Co. for 999 years, from January 1, 1911, the completion of the arrangement having been delayed.

Stock.....Par $50.....Authorized, $27,737,050.....Issued, $19,342,550

In February, 1900, the authorized stock was increased from $8,000,000 to $12,000,000 to retire the bonds maturing in that year. The increase included $2,503,983 offered to stockholders at $70 per share and $1,439,350 issued to acquire additional property. In November, 1903, the authorized stock was increased to $20,000,000. In June, 1904, $5,731,125 of the new stock was sold to the stockholders at par, the proceeds being used to retire $2,500,000 of maturing bonds and to provide for acquisitions, improvements, etc. In January, 1907, $2,149,175 of new stock was distributed as an extra dividend, increasing the amount issued to the above figures. In November, 1910, the authorized stock was increased from $20,000,000 to $27,737,050 to provide for the stock dividend to be paid in connection with the lease to the Pennsylvania Railroad Co.

Transfer office, Broad Street Station, Philadelphia.

For dividends paid see table of earnings. The January, 1901, dividend was increased from 3½ to 4 per cent., or 8 per cent. per annum, which has since been the regular rate. Dividends are paid semi-annually, in January (15) and July. On January 15, 1907, an extra dividend of 12½ per cent. in stock was paid.

Under the lease of the Pennsylvania Railroad Co. the latter is to guarantee 8 per cent. per annum dividends on the company's stock. The stockholders also were to receive an extra cash dividend of 10 per cent. and a stock dividend of 40 per cent., which payments have been delayed pending the outcome of suits brought by minority stockholders.

FUNDED DEBT

Maryland State loan, 6 per cent., perpetual guar., Jan.	$1,500,000
Consolidated general mort., E, 4½ per cent., due April, 1925, April and Oct.	1,757,000
2d general mort., series A, 5 per cent., due 1926, Jan. and July	2,565,000
" " " series B, 5 per cent., due 1926, Jan. and July	1,000,000
Total	$6,822,000

The consolidated general mortgage is for $10,000,000, to include all prior liens except the Maryland State loan. There are also real estate obligations for $124,827 and equipment trust certificates for $379,388.

EARNINGS

	Div. Paid	Gross	Net	Charges	Surplus
1902	8	$8,456,685	$2,927,197	$1,180,651	$1,746,546
1903	8	10,310,086	3,066,550	1,219,455	1,847,094
1904	8	10,288,203	3,096,203	1,019,071	2,077,131
1905	8	10,531,962	3,218,814	1,022,753	2,196,061
1906	8	11,652,633	3,805,856	1,100,294	2,705,652
1907	8	13,237,498	3,522,927	948,116	2,574,811
1908	8	11,264,986	3,475,968	1,175,753	2,300,215
1909	8	12,264,779	3,701,110	1,157,495	2,543,615
1910	8	12,798,628	3,018,383	1,183,833	1,834,853
1911	8	12,745,866	2,894,112	1,053,238	1,840,874

In 1902 the surplus over the 8 per cent. dividends was $829,566. In 1903, $11,405; in 1904, $920,681; in 1905, $853,093; in 1906, $1,330,094; in 1907, $1,027,596; in 1908, $752,817; in 1909, $996,215; in 1910, $287,149; in 1911, $293,474.

President, James McCrea, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Vice-President, John B. Thayer, Philadelphia. Vice-President and Treasurer, Henry Tatnall, Philadelphia. Vice-President, W. W. Atterbury, Philadelphia. Vice-President, W. H. Myers, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Assistant Treasurer, J. W. Marshall, New York. Assistant Treasurer, H. D. Thompson, Baltimore. Comptroller, Carroll M. Bunting, Philadelphia.

Directors—W. W. Atterbury, Philadelphia. Luther S. Bent, Baltimore. J. Donald Cameron, Harrisburg, Pa. Norman James, Baltimore. Michael Jenkins, Baltimore. W. H. Myers, Philadelphia. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. A. Loudon Snowden, Philadelphia. Henry Tatnall, Philadelphia. John B. Thayer, Philadelphia. Henry Walters, Baltimore.

Main office, Calvert Station, Baltimore. Annual meeting, fourth Thursday in February, at Baltimore.

NORTHERN PACIFIC RAILWAY CO.

A company incorporated by special act in Wisconsin, March 15, 1870; amended in 1871 and April 15, 1895. This company purchased under foreclosure sales July 25, 1896, and subsequent dates the property of the Northern Pacific Railroad Co. pursuant to a reorganization of the latter which was dated March 16, 1896, and given in detail in the MANUAL for 1900.

The old Northern Pacific Railroad Co. had a charter granted by Congress July 2, 1864. It was placed in the hands of Receivers in 1893.

MILEAGE, JUNE 30, 1911

Operated by this Company:	Miles	Controlled and operated separately:	Miles
St. Paul, Minn., and Ashland, Wis., to Portland, Ore., and Tacoma, Wash	2,836.70	Minnesota & International Railway	174.60
Branches	3,180.22	Port Townsend Southern Railway	41.40
		Big Fork & International Falls Railway	34.01
Total operated directly	6,016.92		
Owned but not operated	22.04		
Operated by other Cos	398.22	Total of system	6,687.19

With the Great Northern Railway Co. it jointly controls the Spokane, Portland & Seattle Railway. See statement of that company. The company's lines in Manitoba, 354 miles, were leased in May, 1901, for 999 years to the Province, and have been sub-leased to the Canadian Northern Railway Co. The Province of Manitoba has the option of purchasing these lines at any time for $7,000,000.

Locomotives 1,441; passenger cars, 1,161; freight cars, 43,100; service cars, 6,460.

In 1901 this company, jointly with the Great Northern Railway Co., acquired nearly all the stock of the Chicago, Burlington & Quincy Railroad Co. in exchange for the joint 4 per cent. debenture bonds of the two purchasing companies. For details see Chicago, Burlington & Quincy Railroad Co. and Great Northern Railway Co. in this edition of the MANUAL.

Stock.....Par $100.....Authorized, $250,000,000.....Issued, $248,000,000

Under the reorganization the company had $80,000,000 common and $75,000,000 preferred stock. The preferred stock was entitled to 4 per cent. non-cumulative dividends. The company had a right to retire the preferred in whole or part at par on any 1st of January prior to 1917.

On November 13, 1901, the directors gave notice that the preferred stock would be retired at par on January 1, 1902. The common stockholders were also given the right to subscribe for 75-80 of their holdings in 4 per cent. certificates of indebtedness at par, said certificates to be convertible into new common stock, the common stock being increased from $80,000,000 to $155,000,000 for this purpose. This arrangement was carried out on January 1, 1902, the preferred stock being retired and the common stock increased as stated.

In November, 1901, the Northern Securities Co. announced that it would exchange its shares for the common stock of the Northern Pacific at 115 for the latter, which arrangement was duly carried out on or about January 1, 1902, the Northern Securities Co. acquiring $153,750,640, of the stock of this company. See statement of Northern Securities Co. regarding litigation by the United States and the subsequent litigation in regard to the method of distributing the assets of that company. In 1905, the Northern Securities Co.'s holdings of Northern Pacific stock, were distributed among the owners of Northern Securities stock.

In January, 1907, the authorized stock was increased to $250,000,000. Stockholders of record, December 31, 1906, had the right to subscribe on or before January 15, 1907, at par, to the extent of 60 per cent. of their holdings, for $93,000,000 new stock. This issue increased the outstanding stock from $155,000,000 to $248,000,000.

Transfer Agents, J. P. Morgan & Co., New York; Deutsche Bank, Berlin. Registrar, Central Trust Co., New York.

Regular quarterly dividends on the old preferred stock were paid at the rate of 4 per cent. per annum, being 1 per cent. each in March (1), June, September and December. At the time the preferred stock was retired on January 1, 1902, an extra dividend of 1 per cent. was paid on it in addition to the regular December, 1901, dividend.

The first dividend on the common stock was 1 per cent., paid February 3, 1899. In August, 1899, 1 per cent. was paid on the common, and in December, 1899, a dividend of 1 per cent. and 1 per cent. extra was declared payable February 5, 1900. In August, 1900, 1 per cent. was paid, and 1 per cent. November 30, 1900, the February, 1901, dividend being also 1 per cent., thus putting the common on a 4 per cent. basis, and the dividends on the common, which are paid quarterly in February, May, August and November, were 4 per cent. for 1901, 5½ per cent. for 1902, and 7 per cent. for 1903, in which year 1¾ per cent. was paid quarterly with ¾ per cent. extra in February and November. The February, 1904, dividend was 1¾ per cent. without any extra dividend, but in May, August and November, 1904, 1½ per cent. and ¼ per cent. extra were paid each dividend period. In 1905 the quarterly dividends were 1¾ per cent. each or 7 per cent. for the year, which has since been the regular rate.

Funded Debt

Northern Pacific Ry., prior lien, 4 per cent., due Jan., 1997, quar., Jan.	$107,028,500
" " gen. lien, 3 per cent., due 2046, quar., Feb.	60,000,000
" " Div. pur. mon. mort., 4 p. c., due Dec., 1996, June and Dec.	8,080,000
St. P. & Nor. Pac., gen. mort., 6 per cent., due Feb., 1923, quar., Feb.	7,887,000
St. P. & Duluth 1st mort., 5 per cent., assumed, due Aug., 1931, Feb. and Aug.	1,000,000
" " 2d mort., 5 p. c., c. bds., assumed, due Oct., 1917, April and Oct	2,000,000
" " con. mort., 4 per cent., assumed, due June, 1968, June and Dec.	1,000,000
Taylor's Falls & Lake Sup., 1st mort., 6 p. c., assumed, due Jan., 1914, Jan. and July.	210,000
Duluth Short Line, 1st mort., 5 per cent., assumed, due Sept., 1916, March and Sept.	500,000
Washington & Col. River 1st mort., 4 per cent., due July, 1935, Jan. and July	2,620,000
Total	$190,325,500

Funded Debt—Jointly with Great Northern Railway

Northern Pac.-Great Northern, joint col. tr. mort., Chicago, Burlington & Q. stock as collateral, 4 per cent., due July, 1921, Jan. and July	$215,613,000

Interest on the bonds is payable at the office of J. P. Morgan & Co., New York.

The Prior lien mortgage is for $150,000,000 authorized. Trustee of mortgage, Bankers Trust Co., New York. The General lien mortgage is for $100,000,000. Trustee of mortgage, Farmers' Loan & Trust Co., New York.

The St. Paul & Duluth purchase-money mortgage is $20,000,000, authorized, of which $9,215,000 was issued to acquire the road, the balance being reserved to retire the St. Paul & Duluth's prior bonds and provide for improvements.

There are $1,853,000 4 per cent. 1st mortgage bonds of the Washington Central Railway, due March, 1948, interest quarterly, March, and under the lease of that property to the Northern Pacific it is agreed that the rental shall be equal to the interest on said bonds.

Earnings—Year ending June 30

	Gross	Net	Int. & Rentals	Surplus
1901-02	$41,387,380	$19,792,841	$6,745,609	$13,047,232
1902-03	46,142,104	21,801,129	7,055,239	15,745,889
1903-04	46,524,574	22,310,610	7,081,300	15,229,310
1904-05	50,722,885	24,234,694	7,108,452	17,126,241
1905-06	61,223,475	29,634,349	7,146,609	22,487,740
1906-07	68,534,832	30,810,120	7,336,191	23,473,929

	Dividends	Betterments, etc.	Final Surplus
1901-02	$8,499,946	$3,000,000	$1,547,286
1902-03	10,074,943	3,000,000	2,670,946
1903-04	10,849,989	3,000,000	1,379,322
1904-05	10,850,000	3,000,000	3,276,241
1905-06	10,850,000	3,081,980	8,535,760
1906-07	10,850,000	5,926,733	6,697,196

Earnings—New Classification

	Gross	Operating Income	Other Income	Total Income
1906-07	$67,465,634	$28,876,273	$2,876,798	$31,753,072
1907-08	68,235,484	26,293,891	4,003,998	30,279,889
1908-09	68,460,747	28,322,267	3,697,637	32,019,905
1909-10	74,525,826	25,518,895	3,956,305	29,475,201
1910-11	64,068,692	22,328,076	5,340,429	27,668,505

	Charges	Dividends	Depreciation, etc.	Surplus
1906-07	$7,279,142	$10,850,000	$5,926,753	$6,697,176
1907-08	*10,504,821	10,850,000	2,784,950	6,258,117
1908-09	*10,380,555	14,105,000	.....	7,534,350
1909-10	7,178,942	17,360,000	.....	4,936,259
1910-11	7,226,239	17,360,000	.....	3,082,269

* Includes interest on new stock subscriptions.

In 1905-06, $3,000,000 was charged to additions and betterments out of the year's surplus. In 1906-07, $3,730,916 was charged for this item, but was included in capital account. Prior to June 30, 1906, such expenditures out of surplus revenues aggregated $18,162,597.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901–02..	5,019	11,080,101	3,300,253,137	657,551	0.900c	$3.17	346
1902–03..	5,111	12,791,717	3,815,942,943	746,613	0.906	3.00	326
1903–04..	5,262	13,283,477	3,685,672,000	700,431	0.880	3.03	339
1904–05..	5,314	13,036,787	4,359,664,201	820,411	0.852	3.09	366
1905–06..	5,431	15,356,312	5,245,260,080	971,164	0.828	2.85	400
1906–07..	5,433	16,741,470	5,504,444,098	1,013,150	0.866	2.99	407
1907–08..	5,633	15,836,823	5,156,378,369	915,387	0.900	3.22	430
1908–09..	5,671	16,800,504	5,260,492,660	927,613	0.895	3.14	434
1909–10..	5,764	18,268,998	5,419,084,365	940,025	0.900	2.94	429
1910–11..	5,950	17,217,748	4,800,666,026	816,918	0.903	2.95	461

President, Howard Elliott, St. Paul. Vice-President, James N. Hill, New York. 2d Vice-President, Jule M. Hannaford, St. Paul. 3d Vice-President, George T. Slade, St. Paul. Comptroller, Henry A. Gray, St. Paul. Secretary and Assistant Treasurer, George H. Earl, New York. Treasurer, Charles A. Clark, St. Paul.

Directors—George F. Baker, New York. George F. Baker, Jr., New York. William P. Clough, New York. Howard Elliott, St. Paul. Amos T. French, New York. James N. Hill, New York. Arthur Curtiss James, New York. Thomas W. Lamont, New York. Lewis C. Ledyard, New York. J. Pierpont Morgan, Jr., New York. Grant B. Schley, New York. William Sloane, New York. Charles Steele, New York. William S. Tod, New York. Payne Whitney, New York.

Main office, Broadway and Prince street, St. Paul. New York office, 34 Nassau street. Annual meeting, first Tuesday in October, at New York.

THE NORTHERN PACIFIC TERMINAL CO. OF OREGON

A corporation formed under the laws of Oregon, August 28, 1882. Owns terminal property in Portland, East Portland and Albina, on the Willamette River, comprising real estate, 271 acres; track, 39.21 miles; 39 buildings; 7,904 feet of dock frontage, and a large Union passenger station at Portland.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,368,000

The company's stock is held in trust by the Central Trust Co., New York, pending the redemption of the mortgage bonds by the operation of the sinking fund.

FUNDED DEBT

1st mort., 6 per cent., due July, 1933, Jan. and July..... $3,335,000

Trustee of the 1st mortgage, Farmers' Loan & Trust Co., New York. Agent for the payment of interest, Winslow, Lanier & Co., New York. The sinking fund of company holds $1,150,000 of the bonds.

The property of this company is leased for 50 years from January 1, 1883, jointly to the Northern Pacific; Oregon-Washington Railway & Navigation, and Oregon & California Railway Co., now merged with the Southern Pacific Railroad Co. The guaranteed rental is an amount sufficient to pay interest, taxes and sinking fund. The first two of the above companies each guaranteed 40 per cent. and the Oregon & California 20 per cent. of the rental. The stock is held in trust in the same proportion for these companies, to be delivered when the company's bonds are redeemed and cancelled.

President, C. A. Dolph, Portland, Ore. Vice-President, W. V. S. Thorne, New York. Secretary, E. E. Mallory, Portland. Treasurer and Comptroller, E. L. Brown, Portland. Assistant Secretary, George H. Earl, New York.

Directors—D. W. Campbell, Portland. C. A. Dolph, Portland. Howard Elliott, St. Paul. Robert S. Lovett, New York. E. E. Mallory, Portland. H. C. Nutt, Tacoma, Wash. J. P. O'Brien, Portland. W. V. S. Thorne, New York. Tyler Woodward, Portland.

Main office, Portland, Ore. New York office, 34 Nassau street. Annual meeting, third Monday in June, at Portland.

NORTHERN SECURITIES CO.

A corporation formed under the laws of New Jersey, November 13, 1901. The company has power to acquire and hold the stock and securities of railroad and other corporations. It was organized in pursuance of plans to bring under one ownership the stocks of the Great Northern Railway Co. and the Northern Pacific Railway Co., which companies had acquired joint ownership of the stock of the Chicago, Burlington & Quincy Railroad Co.

In November, 1901, the holders of the preferred stock of the Great Northern Railway, which was then $125,000,000 in amount, were offered $180 per share, and those of the $155,000,000 of Northern Pacific common stock $115 per share for their stock, payable in stock of this company. Under the above offer this company acquired about 99 per cent. of the stock of the Northern Pacific Railway and 75 per cent. of that of the Great Northern Railway.

See below in regard to the reduction of the company's capital and the distribution of its holdings of Great Northern and Northern Pacific stock. On December 31, 1911, the company had in its treasury securities carried at $6,600,949, and comprising 14,963 shares of Chicago, Burlington & Quincy Railroad stock, and 27,552 shares of the stock of the Crow's Nest Pass Coal Co., Limited.

Stock.....Par $100 ....Authorized, $400,000,000.....Issued, $3,954,000

The authorized stock as given is the original amount. See below regarding the reduction of the outstanding stock.

Transfer Agents, Hudson Trust Co., Hoboken, N. J.; Nicholas Terhune, 26 Liberty street, New York. Registrar, Manhattan Trust Co., New York.

The first dividend paid on the stock of the company was 1 per cent. quarterly, paid February 1, 1902. And similar dividends were paid in February (1), May, August and November until February, 1903, when the quarterly dividend was increased to 1⅛ per cent., putting the stock on a 4½ per cent. basis, which rate was paid until February, 1904, inclusive, when dividend payments were deferred in consequence of the decree of the United States Courts regarding dividends on the company's holdings of Northern Pacific and Great Northern stocks.

On the reduced capital stock or "stubs" an annual dividend of 5 per cent. was paid January 10, 1906, out of receipts for the year ending December 31, 1905, and 5 per cent. was also paid January 10, 1907, and January 10, 1908. On January 11, 1909, paid 4 per cent., on January 10, 1910, 2½ per cent.; on January 10, 1911, 4 per cent., and on January 10, 1912, 3 per cent.

Opposition to the formation of this company developed, and in 1902 a suit was brought in the United States Circuit Court by the United States to test the legality of the company. In April, 1903, the Court decided in favor of the Government, and declared the acquisition by the company of interests in the Great Northern Railway Co. and the Northern Pacific Railway Co. to be an illegal combination.

On March 14, 1904, the Supreme Court of the United States affirmed the decision of the United States Circuit Court referred to above. On March 22, 1904, a circular was issued by the company stating that a special stockholders' meeting had been called to consider the following propositions, which were duly ratified on April 21, 1904.

First—That the capital stock of the company be reduced from 3,954,000 shares to 39,540 shares, being a reduction of 99 per cent.

Second—That said 99 per cent. of the outstanding shares be called in for surrender and cancellation.

Third—That against each share of the stock of this company so to be surrendered there should be delivered $39.27 stock of the Northern Pacific Railway Co., $30.17 stock of the Great Northern Railway Co., and proportionate amounts thereof for each fraction of a share of stock of this company so to be surrendered.

The terms of the above distribution were as follows:

		Northern Securities Co.'s Holdings	Entire Issue
Northern Pacific Railway stock	$39.27	$153,759,400	$155,000,000
Great Northern Railway stock	30.17	118,124,200	124,109,200

Stockholders on surrendering their original certificates received certificates for the 1 per cent. of the same to be retained, commonly called "stubs," and the proportionate amounts of the other stocks as set forth above.

Interests which had sold their holdings of Northern Pacific stock to the Northern Securities Co. objected, however, to the plan and obtained an injunction, but it was sustained by the Supreme Court of the United States in March, 1905, and was duly carried into effect.

The company's income account for the calendar year, 1906, showed: dividends received, $248,219; interest and exchange, $16,173; total receipts, $264,392; deduct taxes and expenses, $53,272; dividends paid (5 per cent.), $197,020; surplus, $14,100. In 1907, receipts, $358,691, payments including 5 per cent. dividends on stock, $226,080; surplus, $132,611. In 1908, receipts, $202,181; surplus, $170,330. In 1909, receipts, $119,744; payments, $128,808; deficit, $9,064. In 1910, receipts, $171,848; payments, $128,714; surplus, $46,133. In 1911, receipts, $147,296, payments, $29,726; surplus, $117,569. Surplus account, December 31, 1911, $2,656,088.

President, James J. Hill, St. Paul. Vice-President and General Counsel, William P. Clough, New York. Secretary and Treasurer, E. T. Nichols, New York.

Directors—Robert Bacon, Boston. George F. Baker, New York. George F. Baker, Jr., New York. George C. Clark, New York. William P. Clough, New York. Amos T. French,

New York. James J. Hill, St. Paul. James N. Hill, New York. Arthur Curtiss James, New York. E. T. Nichols, New York. George W. Perkins, New York. William Sloane, New York. Nicholas Terhune, New York. Edwin Thorne, New York. Samuel Thorne, New York.

Corporate office, 51 Newark street, Hoboken, N. J. New York office, 26 Liberty street. Annual meeting, second Monday in November, at Hoboken.

NORTH PENNSYLVANIA RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

A corporation chartered by the Commonwealth of Pennsylvania, April 8, 1852. Road owned, Philadelphia to Bethlehem, 56 miles; branches, to Delaware River, etc., 30 miles; total, 86 miles

The company's property is leased to the Philadelphia & Reading Railway Co. for 990 years from May 1, 1879. The rental is interest on bonds and 8 per cent. on stock.

Stock.....Par $50.....Authorized, $6,000,000.....Issued, $5,405,950

Stock is transferred by the Secretary of the company, Philadelphia. Registrar, Guarantee Trust & Safe Deposit Co., Philadelphia.

Dividends are paid quarterly, 2 per cent. each in February (25) May, August and November.

FUNDED DEBT

2d, now 1st, mort., extended, 4 per cent., due May, 1936, May and Nov.....	$1,500,000
General mort., extended, 3 3-10 per cent., due Jan., 1953, Jan. and July	4,500,000
Funding loan, 4 per cent., due Nov., 1928, May and Nov.....	407,000
Total.....	$6,407,000

Earnings are included in those of lessee.

President, Edward C. Knight, Jr., Philadelphia. Vice-President, Herbert M. Howe, Philadelphia. Secretary and Treasurer, John S. Wise, Philadelphia. Cashier, D. K. Fuller, Philadelphia.

Main office, 240 South Third street, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

NORTHWESTERN PACIFIC RAILROAD CO.

A corporation formed under the laws of California, January 8, 1907. The company acquired and consolidated the following organizations: California Northwestern Railroad Co.; the San Francisco & North Pacific Railway Co.; North Shore Railroad Co.; Fort Bragg & Southeastern Railroad Co., San Francisco & Northwestern Railway Co.; the Eureka & Klamath River Railroad Co. The companies' lines extend northerly from Tiburon and Saucelito, Cal., ferries of 6 miles being operated between the latter points and San Francisco.

Road owned and operated, 400 miles. An extension of about 100 miles, from Willits, Cal., to a connection with the San Francisco & Northwestern, is being constructed. Locomotives, 60; passenger cars, 208; freight cars, 1,270.

The company was organized in the interest of the Atchison, Topeka & Santa Fe Railway Co., and the Southern Pacific Co. A statement of the California Northwestern Railway Co., including its leased property, the San Francisco & North Pacific Railway Co., is in the MANUAL for 1907.

Stock.....Par $100.....Authorized $35,000,000.....Issued $35,000,000

The Atchison and the Southern Pacific Co. each hold $17,499,500 of the stock.

FUNDED DEBT

Northwestern Pac., 1st and ref. mort., 4½ per cent., due Mar., 1957, Mar. and Sept..	$7,539,000
San Francisco & North Pac., 1st mort., 5 per cent., due Jan., 1919, Jan. and July..	3,742,000
California Northwestern, 1st mort., 5 per cent., due April, 1928, April and Oct.....	959,000
North Pacific Coast, 1st mort., 5 per cent., due Jan., 1912, Jan. and July.....	1,498,000
Eel River & Eureka, 1st mort., 5 per cent., due Oct., 1914, April and Oct.....	313,000
Total.....	$14,051,000

The first and refunding 4½ per cent. mortgage is for $35,000,000, of which $6,676,000 was reserved to retire underlying bonds; $5,000,000 for improvements and equipment and $13,324,000 for branches and extensions. In addition to the $6,644,000 outstanding, $3,356,000 are in the company's treasury. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. The bonds are redeemable at 110, after March 1, 1917.

The California Northwestern first mortgage is for $2,000,000. The San Francisco & North Pacific Railway Co. guaranteed the bonds.

The San Francisco & North Pacific first mortgage is for $4,500,000. There is a sinking fund of $25,000 per annum, bonds to be drawn at 110. The bonds outstanding have been reduced to the present amount by the operation of the sinking fund.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$2,955,432	$1,137,454	$535,650	$601,803
1907-08	3,086,391	669,602	628,978	40,624
1908-09	3,022,977	796,008	674,441	121,567
1909-10	3,167,805	987,551	651,004	336,547
1910-11	3,369,959	869,034	653,816	215,218

Earnings include all the roads in the system. The net is given after deducting taxes.

The MANUAL for 1907 gives the earnings of the California Northwestern Railway Co., including its leased property, the San Francisco & North Pacific Railway Co. for a series of years to 1905-06 inclusive.

President, A. H. Payson, San Francisco. Vice-President, E. E. Calvin, San Francisco. Secretary, G. L. King, San Francisco. Treasurer, H. W. Ellicott, San Francisco. Comptroller, Thomas Mellersh, San Francisco.

Directors—W. A. Bissell, San Francisco. E. E. Calvin, San Francisco. W. F. Herrin, San Francisco. William Hood, San Francisco. E. O. McCormick, San Francisco. Thomas Mellersh, San Francisco. A. H. Payson, San Francisco. E. S. Pillsbury, San Francisco. C. H. Redington, San Francisco.

Main office, Phelan Building, San Francisco. Annual meeting, first Wednesday after the first day of January, at San Francisco.

NORWICH & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Groton, Conn., to Worcester, Mass., 71.60 miles. The road is operated by the New York, New Haven & Hartford Railroad Co. under 99 years' lease, originally made to the New York & New England Railroad Co., from February, 1869, for interest on bonds and 8 per cent. on stock, which lease was assumed by the New York, New Haven & Hartford Railroad on July 1, 1898.

Stock...Par $100...Authorized { com., $6,600 / pref., 3,000,000 } Issued { com., $6,600 / pref., 3,000,000 } $3,006,600

Transfer Agent and Registrar, Second National Bank, Boston.

The dividends on the preferred stock are paid quarterly, 2 per cent. each, in January (1), April, July and October. No dividends are paid on the common stock.

FUNDED DEBT

Debentures, 4 per cent., due March, 1927, March and Sept..... $1,200,000

President, A. G. Bullock, Worcester, Mass. Treasurer, M. Maturin Whittemore, Worcester. Main office, Worcester, Mass. Annual meeting, second Wednesday in January, at Worcester.

OLD COLONY RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Boston to Plymouth, Provincetown and Newport, R. I., etc., 277 miles; Fitchburg to New Bedford, 91 miles; branches, 149 miles; total owned, 517 miles; leased, 101 miles.

In April, 1888, the Boston & Providence Railroad was leased for 99 years, which lease has been assumed by the New York, New Haven & Hartford Railroad Co. In 1907 authority was granted for the merger of the Boston & Providence Railroad with the company.

On February 28, 1893, the road was leased for 99 years to the New York, New Haven & Hartford Railroad Co. at an annual rental of 7 per cent. per annum, with a privilege to each stockholder to exchange ten shares of Old Colony stock for nine shares of New Haven stock. Dividends, guaranteed under the lease on the company's stock, are 7 per cent. per annum. On June 30, 1911, the New York, New Haven & Hartford Railroad Co. held $8,682,900 of this company's stock.

Stock.....Par $100.....Authorized, $21,664,000.....Issued, $21,664,000

In order to provide for improvements the authorized stock was increased from $12,000,000 to $15,000,000 in 1889, and to $20,000,000 in 1895. In 1902-03 the company sold $300,000 additional stock. In June, 1904, there was a further increase and sale of $482,500; in May, 1906, of $500,000, and in April, 1908, of $500,000. In November, 1909, $985,000 new stock was sold to the stockholders at $195 per share. In September, 1911, $500,000 new stock was authorized to repay advances made by the New York, New Haven & Hartford.

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

Dividends are paid quarterly, 1¾ per cent. each, in January (1), April, July and October.

FUNDED DEBT

Bonds, not mort.,	4 per cent., due Jan., 1938, Jan. and July	$4,000,000
" "	4 per cent., due Feb., 1924, Feb. and Aug.	3,000,000
" "	4 per cent., due Dec., 1925, June and Dec.	5,598,000
" "	3½ per cent., due July, 1932, Jan. and July	1,000,000
Total		$13,598,000

Earnings are included in those of the lessee.

President, Fayette S. Curtis, Boston. Treasurer, George B. Phippen, Boston. Clerk, Austin W. Adams, Boston.

Directors—Oliver Ames, Boston. Timothy E. Byrnes, Boston. Charles F. Choate, Jr., Southboro. Fayette S. Curtis, Boston. Thomas Dunn, Newport, R. I. George A. Gardner, Boston. Howard Stockton, Boston.

Main office, South Terminal Station, Boston. Annual meeting, last Tuesday in September, at Boston.

OREGON & CALIFORNIA RAILROAD CO.

Road owned, Portland, Ore., to State line, 367.20 miles; Portland to Corvallis, Ore., 96.26 miles; branches, 201.89 miles; trackage, .80 mile; total operated, 666.15 miles. Locomotives, 44; passenger cars, 62; freight cars, 341; service cars, 363.

The property is leased to the Southern Pacific Co. for 40 years, from July 1, 1887.

Stock...Par $100...Authorized { com., $7,000,000 / pref., 12,000,000 } Issued { com., $7,000,000 / pref., 12,000,000 } $19,000,000

The preferred stock is 7 per cent., non-cumulative. The stock is principally owned by the Southern Pacific Co.

Transfer Agents, Union Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1927, Jan. and July..... $17,745,000

The 1st mortgage bonds are guaranteed, principal and interest, by the Southern Pacific Co. Interest is paid at that company's office, New York. Trustee of mortgage, Union Trust Co., New York. The proceeds of land sales go to redeem bonds which are subject to call at par.

The company has a land grant, of which 2,342,250 acres remained unsold June 30, 1910.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$6,451,049	$1,539,811	$1,217,491	$322,320
1907-08	6,918,414	2,527,100	1,577,286	949,814
1908-09	7,104,081	2,976,394	1,712,011	1,264,383
1909-10	8,829,649	2,771,587	1,727,993	1,043,594
1910-11	8,923,333	3,715,533	1,700,193	2,015,340

The net is given after deducting taxes.

President, Robert S. Lovett, New York. Vice-President, J. P. O'Brien, Portland, Ore. 2d Vice-President, R. Koehler, Portland. Secretary, W. W. Cotton, Portland. Assistant Secretary, Alexander Millar, New York. Treasurer, A. K. Van Deventer, New York. Assistant Treasurer, C. H. Redington, San Francisco.

Directors—W. W. Cotton, Portland. P. F. Dunne, San Francisco. W. D. Fenton, Portland. L. R. Fields, Portland. William F. Herrin, San Francisco. H. E. Huntington, San Francisco. R. Koehler, Portland. Robert S. Lovett, New York. John McCracken, Portland. J. P. O'Brien, Portland. C. G. Sutherland, Portland.

Main office, Portland, Ore. Annual meeting, second Tuesday in April, at Portland.

OREGON SHORT LINE RAILROAD CO.

(Controlled by Union Pacific Railroad Co.)

A corporation formed under the laws of Oregon, February 9, 1897, as successor to the Oregon Short Line & Utah Northern Railway Co.

Road owned, Granger, Wyo., to Huntington, Ore., 541.48 miles; Pocatello, Idaho, to Silver Bow, Mont., 256.44 miles; Ogden, Utah, to McCammon, Idaho, 110.96 miles; branches, 687.15 miles; total owned, 1,596.03 miles; leased, 95.17 miles; trackage, 11.58 miles; total operated, 1,702.78 miles. The company also owned from Ogden, Utah, to Callentes, Nev., 396 miles, which in 1904 was sold to the San Pedro, Los Angeles & Salt Lake Railroad Co., this company acquiring an interest in the last-named company. The company's road is operated as part of the Union Pacific system.

See statement of the Union Pacific Railroad Co. for the holdings of stocks of other railway corporations which were in the treasury of the Oregon Short Line Railroad Co. on June 30, 1910.

Stock.....Par $100.....Authorized, $100,000,000.....Issued, $27,460,100

The company had $60,000,000 stock authorized and $27,460,100 issued, of which $27,350,700 was owned by the Union Pacific Railroad Co., the remaining $109,400 being in the treasury of the company. In October, 1910, the authorized stock was increased to $100,000,000, and all the stock was awarded to the Union Pacific for its advances.

A dividend of 50 per cent. was paid in 1906. In 1910, 50 per cent. was also paid. In 1910-11, paid 68.68 per cent., which included profits upon sale of the company's holdings of Northern Securities assets.

FUNDED DEBT

1st mort., Oregon Short Line Railway, 6 per cent., due Feb., 1922, Feb. and Aug...	$14,931,000
Utah & Nor., 1st mort., extended, 4 per cent., due July, 1933, Jan. and July.....	4,991,000
" " consol. 1st mort., 5 per cent., due July, 1926, Jan. and July.....	1,802,000
O. S. L. R. R., new cons. 1st mort., 5 per cent., due July, 1946, Jan. and July.....	12,328,000
" " " income, non-cum. A, 5 per cent., due July, 1946, Sept..	298,000
" " " " " B, 3-4 per cent., due July, 1964, Oct..	25,000
" " refunding col. trust mort., 4 per cent., due Dec., 1929, June and Dec.	45,000,000
Total	$79,375,000

Interest on all the bonds is paid at the office of the company, 165 Broadway, New York.

The 5 per cent. income bonds A were originally $7,185,000 and the income B bonds $14,841,000. The amounts given above were those outstanding in the hands of the public, June 30, 1911.

In December, 1898, the Union Pacific Railroad Co. offered holders of this company's stock the privilege of exchanging same for Union Pacific common on payment of $3 per share. In October, 1899, holders of A incomes were offered right to exchange them for Union Pacific 4 per cent. bonds, and holders of B bonds to exchange them for Union Pacific preferred stock. On June 30, 1911, the Union Pacific held $17,000 income A bonds and $30,000 income B bonds. The remaining incomes held by the Union Pacific in the company's treasury have been canceled.

In 1902 the company created an issue of 4 per cent. and participating gold bonds, subject to call at 102½, and secured by an equal amount at par of stock of the Northern Securities Co. In November, 1904, the company called the 4 per cent. and participating bonds for payment at 102½ and accrued interest on February 1, 1905. There were $36,500,000 of these bonds outstanding and $45,991,000 in the treasury of the Union Pacific.

The refunding collateral trust 4 per cent. mortgage bonds were created in 1904 to replace the 4 per cent. and participating bonds. The authorized issue is $100,000,000, to be secured by the stocks received in exchange for the company's holdings of Northern Securities stock at par, and by the deposit of any other securities at 80 of their cost or appraised value. The bonds are guaranteed, principal and interest, by the Union Pacific Railroad Co., which holds in addition to the amount given in above table, $55,000,000 thereof in its treasury. Trustee of the mortgage, Equitable Trust Co., New York.

In December, 1910, the company created a 1st and consolidated mortgage for $150,000,000 authorized, interest limited to 5 per cent. Series A, 4 per cent., of which $24,000,000 has been issued, was all held by the Union Pacific on June 30, 1911.

The earnings since 1899-1900 are included in those of the Union Pacific Railroad Co.

Interest at the full rate of 5 per cent. per annum on the income A bonds, and at 4 per cent. on the B bonds is paid on both classes of incomes remaining in the hands of the public.

Chairman, Robert S. Lovett, New York. President, A. L. Mohler, Omaha. Director of Traffic, Lewis J. Spence, New York. Director of Maintenance and Operation, Julius Kruttschnitt, New York. Vice-President and Controller, William Mahl, New York. Vice-President, W. H. Bancroft, Salt Lake City. Secretary, Alexander Millar, New York. Assistant Secretary, Joseph

Hellen, New York. Treasurer, Frederic V. S. Crosby, New York. Assistant Controller, Herbert S. Bradt, New York.

Directors—Oliver Ames, Boston. Samuel Carr, Boston. Robert L. Gerry, New York. Marvin Hughitt, Chicago. Otto H. Kahn, New York. Julius Kruttschnitt, New York. Robert S. Lovett, New York. W. S. McCornick, Salt Lake City. Oliver W. Mink, Boston. William Rockefeller, New York. William G. Rockefeller, New York. Mortimer L. Schiff, New York. Lewis J. Spence, New York. W. V. S. Thorne, New York. Frank A. Vanderlip, New York.

Main office, Salt Lake City, Utah. Executive office, 165 Broadway, New York. Annual meeting, second Wednesday in October, at Salt Lake City.

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.

(Controlled by Oregon Short Line Railroad Co.)

A corporation formed November 23, 1910, under the laws of Oregon. The company was created to take over the property of the Oregon Railroad & Navigation Co., together with the lines of the Oregon & Washington Railroad Co.; the Columbia River & Oregon Central Railroad Co., the North Coast Railroad Co. and others which had been constructed in Oregon, Washington and Idaho, as auxiliaries of the Union Pacific System. The new company took over the properties on December 24, 1910. The mileage acquired consisted of 2,464 miles, operated or under construction, and 1,012 miles projected. The Union Pacific Railroad Co. controls the company through the ownership by the Oregon Short Line Railroad Co. of all but $1,500 of the capital stock.

The Oregon Railroad & Navigation Co. was formed July 16, 1896, under the laws of Oregon, as a reorganization of the Oregon Railway & Navigation Co. It was controlled by the Oregon Short Line Railroad Co. On the acquisition of its property by the present company it was decided to dissolve the Oregon Railroad & Navigation Co. See statement of this company in the MANUAL for 1910.

Road owned, Portland, Ore., to Huntington, Ore., 400.02 miles; Umatilla, Ore., to Spokane, 293.59 miles; branches, 1,032.75 miles; total owned, 1,726.36 miles; leased, 89.70 miles; owned jointly, 67.29 miles; trackage, 153.39 miles; total, 2,036.74 miles. The company leases 95.17 miles of its road to the Oregon Short Line. Steamboat lines are operated on the Columbia, Willamette and Snake Rivers, such river mileage being 201 miles. The property is operated as part of the Union Pacific system.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $50,000,000

The predecessor company, the Oregon Railroad & Navigation Co., had authorized and issued $24,000,000 of common and $11,000,000 4 per cent. non-cumulative preferred stock. In October, 1899, the Union Pacific Railroad Co. offered to exchange its own preferred and common stock, share for share, for the preferred and common of this company not owned by the Oregon Short Line Railroad Co. This offer was accepted by a large proportion of the holders of both classes of stock. On June 30, 1910, the Oregon Short Line Railroad Co. held $10,873,690 of the preferred and $23,979,400 of the common stocks of the Oregon Railroad & Navigation Co., and the latter company had in its treasury $500 common and $122,900 preferred, leaving $20,100 common and $3,410 preferred in the hands of the public. See above regarding the stock of present company.

Dividends on the Oregon Railroad & Navigation preferred began July 1, 1897, at the rate of 1 per cent. quarterly. In 1897, 1 per cent. was paid on the preferred; in 1898 and subsequent years, 4 per cent. The preferred dividends are paid half yearly, 2 per cent. each, in January (2) and July. On the common stock a dividend of 1 per cent. was paid July 2, 1898. In 1908, paid 4 per cent. In February, 1908, an extra dividend of 75 per cent. was paid on both preferred and common.

FUNDED DEBT

Oregon Railroad & Nav. Co. cons. mort., 4 per cent., due June, 1946, June and Dec..	$23,380,000
Oregon-Washington 1st refunding mort., 4 p. c., guar., due Jan., 1961, Jan. and July.	25,000,000
Total.....	$48,380,000

The Oregon Railroad & Navigation consolidated 4 per cent. mortgage is for $24,500,000, New York Trust Co., New York, trustee.

The Oregon-Washington Railroad & Navigation Co. 1st and refunding mortgage was created in 1911 and is for $150,000,000, authorized, having a first lien on the additional lines acquired and a second lien upon the former property of the Oregon Railroad & Navigation Co. Trustee of mortgage, Central Trust Co., New York.

Earnings are included in those of the Union Pacific Railroad Co.

Chairman, Robert S. Lovett, New York. President, J. D. Farrell, Portland, Ore. Director of Traffic, Lewis J. Spence, New York. Vice-President and Director of Maintenance and Opera-

tion, J. Kruttschnitt, New York. Vice-President and Controller, William Mahl, New York. Vice-President, J. P. O'Brien, Portland. Vice-President, R. E. Strahorn, Spokane. Secretary, Alexander Millar, New York. Assistant Secretary, Joseph Hellen, New York. Treasurer, Frederic V. S. Crosby, New York. Assistant Treasurer, R. Lea Barnes, Portland. Assistant Controller, Herbert S. Bradt, New York.

Directors—William L. Bull, New York. W. W. Cotton, Portland. Maxwell Evarts, New York. Robert L. Gerry, New York. Marvin Hughitt, Chicago. Otto H. Kahn, Morristown, N. J. Robert S. Lovett, New York. J. P. O'Brien, Portland. William Rockefeller, New York. William G. Rockefeller, New York. Jacob H. Schiff, New York. Mortimer L. Schiff, New York. C. C. Stillman, New York. W. V. S. Thorne, New York. Frank A. Vanderlip, New York.

Main office, Portland, Ore. Executive office, 165 Broadway, New York. Annual meeting, first Thursday in September, at Portland.

PENNSYLVANIA COMPANY

This company was chartered by the State of Pennsylvania, April 7, 1870, for the purpose of operating in the interest of the Pennsylvania Railroad Co. the lines leased and controlled by it west of Pittsburgh.

MILEAGE, January 1, 1911.

Operated directly by the Pennsylvania Company:	Miles	
Pittsburg, Fort Wayne & Chicago Railway	470.53	
Massillon & Cleveland Railroad	12.23	
Erie & Pittsburg Railroad	82.97	
Cleveland & Pittsburg Railroad	205.50	
Pittsburg, Youngstown & Ashtabula Railroad	137.54	
Toledo, Walhonding Valley & Ohio Railroad	234.26	
Pittsburg, Ohio Valley & Cincinnati Railroad	15.09	
Marginal Railroad, Beaver Falls, Pa.	3.53	
South Chicago & Southern Railway	23.05	
New Castle Branch, Western New York & Pennsylvania Railway	51.52	
Cleveland & Marietta Railway	103.68	
Youngstown & Ravenna Railroad	2.28	
		1,342.18
Controlled but operated by its own management.		
Pittsburg, Cincinnati, Chicago & St. Louis Railway	1,410.82	
		1,410.82

Otherwise operated, being controlled by the Pennsylvania Railroad Co., Pennsylvania Company, Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., or jointly with other companies:

	Miles	
Cincinnati & Muskingum Valley Railroad	148.46	
Waynesburg & Washington Railroad	28.16	
Cincinnati, Lebanon & Northern Railroad	45.44	
Cleveland, Akron & Columbus Railway	195.82	
Manufacturers Railway, Toledo	3.03	
Louisville Bridge Co.	2.84	
Pittsburg, Chartiers & Youghiogheny Railway (controlled jointly)	19.69	
Central Indiana Railway (controlled jointly)	117.58	
Wheeling Terminal Railroad	9.65	
Toledo, Peoria & Western Railway (controlled jointly)	230.70	
Grand Rapids & Indiana Railway	580.13	
Vandalia Railroad	800.42	
		2,181.92
Trackage		169.81
Total of system		5,104.73

In 1911, the Cleveland & Marietta Railway Co. and the Toledo, Walhonding Valley & Ohio Railroad Co. were merged, forming the Toledo, Columbus & Ohio River Railway Co., 355 miles. In 1911, the Cleveland, Akron & Columbus Railway Co. and the Cincinnati & Muskingum Valley Railroad Co. were also consolidated, forming the Cleveland, Akron & Cincinnati Railway Co., 344 miles.

The Toledo, Peoria & Western Railway Co. is controlled jointly with the Chicago, Burlington & Quincy Railroad Co.; the Pittsburg, Chartiers & Youghiogheny is controlled

jointly with the Pittsburg & Lake Erie Railroad Co., and the Central Indiana Railway is controlled jointly with the Cleveland, Cincinnati, Chicago & St. Louis Railway Co.

Locomotives, 1,166; passenger cars, 678; freight cars, 57,255; service cars, 247.

Statements of the leased and controlled lines will be found under their respective heads.

Stock.....Par $50.....Authorized, $80,000,000.....Issued, $80,000,000

The stock is all owned by the Pennsylvania Railroad Co. In January, 1902, the stock was increased from $21,000,000 to $40,000,000, the additional $19,000,000 being paid to the Pennsylvania Railroad Co. as consideration for stocks of leased and controlled lines. In January, 1910, a stock dividend of $16.67 per share, or 33⅓ per cent. was declared, involving an increase in the stock of $20,000,000 as raising the amount authorized and issued from $60,000,000 to $80,000,000.

No dividends were declared from 1894, when 4 per cent. was paid in May, until 1901, when 3 per cent. was paid on December 30; 3 per cent. was also paid December 30, 1902. The December, 1903, dividend was 4 per cent.; in December, 1904 and 1905, 5 per cent. was paid. In 1906, the dividend was increased to 6 per cent. In 1907 paid 3 per cent. in June and 4 per cent. in December, the same rates being also paid in 1908.

In 1909, paid 3 per cent. in June, and the December, 1909 dividend was 5 per cent., making 8 per cent. for the year. In June, 1910, paid 3 per cent., and in December, 1910, 4 per cent., being 7 per cent. for the year. In 1911, paid 5 per cent. in June and 4 per cent. in December. See above regarding stock dividend of 33⅓ per cent. declared in January, 1910.

Funded Debt

Bonds of 1881, secured by pledge of stocks and bonds and guaranteed by Pennsylvania R.R. Co., 4½ per cent, due July, 1921, Jan. and July.....	$19,467,000
Col. tr. ctfs., 3½ p. c., guar. by Pa. R. R., due Sept., 1937, series A, Mar. and Sept.	4,495,000
" " " " " due Feb., 1941, series B, Feb. and Aug..	8,927,000
" " " " " due Dec., 1942, series C, June and Dec...	4,617,000
" " " " " due Dec., 1944, series D, June and Dec...	9,666,000
Gold loan ctfs., 3½ per cent., guar. by Pa. R. R., due Nov., 1916, May and Nov....	6,660,000
Gold loan, guar. 4 per cent., due April, 1931, April and October.....	20,000,000
French loan, francs, guar. 3¾ per cent., due June 15, 1921, June and December.....	48,262,548
Total.....	$122,094,548

There were on December 31, 1910, equipment trust obligations outstanding for $9,715,121.

The 3½ per cent. trust certificates, series A to D, are for $20,000,000. They are guaranteed by the Pennsylvania Railroad Co. and secured by deposit of an equal amount of guaranteed 7 per cent. stock of the Pittsburg, Fort Wayne & Chicago Railway Co. The company has car trusts outstanding amounting to $4,490,000. The $10,000,000 of 3½ per cent. trust certificates, series D, were created in November, 1904, and are also secured by the deposit of special stock of the Pittsburg, Fort Wayne & Chicago Railway Co. and guaranteed by the Pennsylvania Railroad Co.

The gold loan certificates, due November, 1916, were $20,000,000 authorized. There is a sinking fund of $1,334,000 per annum, bonds to be drawn for the same. They were issued in 1901 to provide for the acquisition of the Pennsylvania Steel Co. and the Cambria Steel Co. They are secured by the deposit of stocks of the Baltimore & Ohio; Norfolk & Western; and Pittsburg, Cincinnati, Chicago & St. Louis companies.

The French loan is for 250,000,000 francs, the bonds being in denominations of 500 francs and 2,500 francs. The bonds are redeemable after 1918. The loan was negotiated in 1906 and is guaranteed by the Pennsylvania Railroad Co. The Girard Trust Co., Philadelphia, is the trustee. Interest is payable at the office of the Credit Lyonnaise, Paris, and its branches.

Income

	Gross	Net	Charges	Surplus
1902.....	$33,025,648	$13,674,424	$7,890,439	$5,783,985
1903.....	36,602,934	13,853,717	8,734,076	5,119,641
1904.....	36,390,581	15,413,217	10,225,287	5,187,930
1905.....	39,960,036	16,343,459	10,021,038	6,322,421
1906.....	46,036,806	19,435,958	10,502,069	8,933,888
1907.....	51,337,432	22,815,320	12,918,833	9,896,487
1908.....	39,423,796	21,832,483	12,752,473	9,080,010
1909.....	48,631,955	23,766,530	12,884,863	10,881,667
1910.....	54,170,874	25,275,502	15,438,522	9,836,980
1911.....	50,110,589	25,522,292	15,724,757	9,797,535

In 1907, the 7 per cent. dividends were $4,200,000; sinking fund and car trust payments, $1,944,956; transferred to extraordinary expenditure fund, $2,500,000; balance, surplus,

$1,251,531. In 1908, sinking funds, etc., $1,945,295; dividends (7 per cent.), $4,200,000; extraordinary expenditure fund, $2,500,000; surplus, $434,715. In 1908, the company contributed toward the expense of the Pennsylvania Railroad New York Tunnel extension, $10,000,000 and charged same to profit and loss account. In 1909, dividends, $4,800,000; other deductions, $2,545,760; balance surplus, $3,535,907. In 1910, dividends, $5,600,000; other deductions, $1,695,231. Reserve for betterments, $2,000,000; balance surplus, $541,748. In 1911, dividends, $5,600,000; deductions, $1,668,265; reserve for betterments, $2,500,000; balance surplus, $29,270.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1908.....	5,109	104,035,746	9,364,472,661	1,832,743	0.644c	$2.37	369
1909.....	5,102	134,180,173	11,782,754,041	2,309,280	0.629	2.59	413
1910.....	5,104	153,741,121	13,880,392,905	2,719,124	0.609	2.52	414
1911.....	5,104	138,743,881	12,461,736,664	2,441,562	.....	....	...

President, James McCrea, Philadelphia. 1st Vice-President, Joseph Wood, Pittsburgh. 2d Vice-President, J. J. Turner, Pittsburgh. 3d Vice-President, Edward B. Taylor, Pittsburgh. 4th Vice-President, Daniel T. McCabe, Pittsburgh. Secretary, S. B. Liggett, Pittsburgh. Treasurer, T. H. B. McKnight, Pittsburgh. Comptroller, John W. Renner, Pittsburgh.

Directors—W. H. Barnes, Philadelphia. John P. Green, Philadelphia. Daniel T. McCabe, Pittsburgh. James McCrea, Pittsburgh. Effingham B. Morris, Philadelphia. C. Stuart Patterson, Philadelphia. George L. Peck, Pittsburgh. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. Edward B. Taylor, Pittsburgh. J. J. Turner, Pittsburgh. George Wood, Philadelphia. Joseph Wood, Pittsburgh.

Main office, Union Station, Pittsburgh. Annual meeting, first Tuesday in June, at Pittsburgh.

PENNSYLVANIA RAILROAD CO.

A corporation chartered by the Commonwealth of Pennsylvania, April 13, 1846.

The lines operated directly by this company, in its system East of Pittsburgh and Erie, December 31, 1911, consisted of: railroad owned, 2,127.61 miles; railroad operated under lease, or as agent, 1,682.44 miles; canal and ferries, 27 miles; total operated, 3,837.05 miles.

The aggregate mileage of all lines, December 31, 1911, owned, controlled or affiliated with the company, east of Pittsburgh and Erie, was 6,302.15 miles. West of those points, 5,104.72 miles; total 11,406.87 miles.

Locomotives, 3,517; passenger cars, 2,474; freight cars, 139,792; service equipment, 2,042; floating equipment, 304.

See separate statements of the various leased and controlled companies, including the United New Jersey Railroad and Canal Co.; Northern Central Railway; Long Island Railroad; Philadelphia, Baltimore & Washington Railroad; West Jersey & Seashore Railroad; Baltimore, Chesapeake & Atlantic Railway; Western New York & Pennsylvania Railway; Belvidere Delaware Railroad, etc.

In 1910, a lease of the Northern Central Railway Co. which this company controlled, was arranged for 999 years, from January 1, 1911, but the consummation of the matter has been delayed by legal opposition on the part of the minority stockholders of the Northern Central Railway.

The lines owned, leased and controlled west of Pittsburgh are operated through the organizations of the Pennsylvania Company, the Pittsburg, Cincinnati, Chicago & St. Louis Railroad Co., the Grand Rapids & Indiana Railroad Co., the Cleveland, Akron & Cincinnati Railway Co. and the Vandalia Railroad Co., and are more fully described under the statements of those companies.

The company controls a large anthracite property, owned by the Summit Branch, the Lykens Valley, the Mineral Railroad & Mining and the Susquehanna Coal companies. The Pennsylvania Canal, Columbia to Nanticoke, Pa., and branches, 249 miles, is also controlled.

The Allegheny Valley Railway Co., which this company controlled, was leased in 1900. In March, 1906, its consolidation with this company was authorized and in April, 1910, it was merged. In 1900, control of the Western New York & Pennsylvania Railway was acquired and the road leased, being operated since August 1, 1900, together with the Allegheny Valley Railway, as the Buffalo & Allegheny Valley Division of the Pennsylvania Railroad Co.

In 1901 this company and affiliated organizations acquired large interests in the stocks of the Pennsylvania Steel Co. and the Cambria Steel Co.

In 1899–1900 the company acquired important interests in the Baltimore & Ohio, Chesapeake & Ohio, and Norfolk & Western roads. In 1906, however, all the Chesapeake & Ohio stock was sold together with a majority of its holdings of Baltimore & Ohio and Norfolk &

Western stocks, a profit accruing to the company from these sales. In 1909 and 1910, the company, however, increased its interest in the Norfolk & Western, and on December 31, 1911, held $32,484,800 common and $5,820,000 preferred stock of that company, subsidiary companies of the Pennsylvania also holding additional amounts.

The company had an interest in the stock of the New York, New Haven & Hartford Railroad Co., which amounted, December 31, 1911, to $4,062,500 of said stock.

In 1908, the company acquired nearly all the $2,500,000 stock of the New York, Philadelphia & Norfolk Railroad Co., giving $300 per share in 4 per cent. stock trust certificates for the same.

In May, 1900, control of the Long Island Railroad was acquired. In the latter part of 1901 the management of this company formulated comprehensive plans for a depot at Thirty-third street and Seventh avenue, New York City, with tunnels under the North and East Rivers, connecting the main system with the Long Island Railroad, also to construct a connection between the Long Island Railroad and New England points by a bridge over the East River at Mott Haven, N. Y. The companies to construct and operate the New York tunnels and terminal were the Pennsylvania; New Jersey & New York Railroad, and the Pennsylvania, New York & Long Island Railroad. The New York Connecting Railroad Co. was organized to furnish a connection with the New York, New Haven & Hartford Railroad system. In February, 1903, preliminary work was begun on the construction of these extensions, and work was completed in 1910, the tunnels and terminal being opened to Long Island in August, 1910, and to New Jersey in November, 1910. The cost of the New York tunnel and terminal extension as carried in the balance sheet of December 31, 1911, was $57,461,419 to that date. The total cost as given in the company's report for 1910 was $112,965,415, of which $47,400,000 was charged against income and profit and loss, and $10,000,000 was contributed by the Pennsylvania Company from its profit and loss account.

Included in the property owned and represented by the capital account are stocks and bonds of other companies having a par value of $432,491,516 and costing $321,540,716. The cash income received from the company's holdings of securities in the form of interest and dividends during 1911 was $14,450,593. The company has also established a trust for the purchase of the securities of its leased lines, which, on December 31, 1911, held securities having a par value of $19,275,400, interest and dividends on which are paid into the trust.

Stock.....Par $50.....Authorized, $600,000,000.....Issued, $453,877,850

On December 31, 1911, there were also outstanding, $2,710 convertible bond, receipts exchangeable for stock.

Transfer agencies, Broad Street Station, Philadelphia, and 85 Cedar street, New York. Registrars, Girard Trust Co., Philadelphia; American Exchange National Bank, New York.

The authorized capital of the company was originally $151,700,000. In January, 1901, the Commonwealth of Pennsylvania, by statute, provided for an increase of $100,000,000 in the stock, making it $251,700,000, authorized.

In April, 1900, $6,700,000 of new stock was issued and sold, making the stock outstanding $151,700,000, or the full amount then authorized. At the annual meeting in March, 1901, the stockholders authorized an increase of $100,000,000, the directors to issue the new stock at their discretion, but at not less than par. The increase was to pay for the company's recent acquisitions of other roads. In March, 1901, stockholders were offered the right to subscribe for new stock at $60 per share to the amount of 33⅓ per cent. of their holdings. This involved the issue of $50,500,800 new stock and increased the amount outstanding to $202,200,800 at the close of 1902.

At the annual meeting, March 10, 1903, the stockholders ratified an increase of $198,300,000 in the authorized capital stock, raising the total amount thereof from $251,700,000 to $400,000,000. The directors were given powers to issue the same as might be necessary, and it was provided that of the increased stock $50,000,000, if deemed advisable, might be in the form of convertible bonds. On March 16, 1903, stockholders of record May 9, 1903, were given the right to subscribe at $60 per share, between June 15 and June 27, 1903, for $75,094,705 new stock to the extent of 33⅓ per cent. of their respective holdings. A syndicate organized by Speyer & Co. and Kuhn, Loeb & Co., New York, underwrote the above issue.

At the annual meeting March 12, 1907, the stockholders ratified a further increase of $100,000,000 in the authorized stock, raising the total amount thereof to $500,000,000, the directors to issue the new stock at their discretion. Stockholders of record November 15, 1909, had the privilege of subscribing to the extent of 25 per cent. of their holdings for new stock at par.

At the annual meeting, March 14, 1911, a further increase of the authorized stock to $600,000,000 was ratified. Stockholders of record May 5, 1911, were given the right to subscribe at par to the extent of 10 per cent. of their holdings in new stock, subscriptions payable 50 per cent. each, May 31 and August 31, 1911. This involved the issuance of $41,261,600 of new stock.

The company has paid dividends on its stock in every calendar year since 1850. Dividends from 1901 are shown in table of earnings. The dividends were formerly paid semi-annually May 31 and November 30. The May, 1900, dividend was 2½ per cent., but the November dividend was 2½ per cent. and 1 per cent. extra, making 6 per cent. for the year 1900.

In May, 1901, 2½ per cent. was paid, but the November dividend was made 2½ per cent. and 1 per cent. extra, making 6 per cent. for the year 1901. In 1902, 1903, 1904 and 1905 the semi-annual dividends were 3 per cent. regular each, or 6 per cent. per annum. In May, 1906, 3 per cent. was paid, but the November, 1906, dividend was increased to 3½ per cent., thus placing the stock on a basis of 7 per cent. per annum., which continued to be the rate to November, 1907, inclusive. The May, 1908, dividend was, however, 3 per cent., which was also the rate paid in November, 1908, and in May and November, 1909, the stock being thus placed on a 6 per cent. basis.

At the beginning of 1910, it was decided to pay the dividends quarterly instead of semi-annually, and the first quarterly payment was 1½ per cent., paid February 28, 1910, which has since been the regular rate. The quarterly dividend periods are February (28), May, August and November. The transfer books do not close on account of dividends.

Funded Debt

Consolidated mort., 5 per cent., due Sept., 1919, June and Dec.	$4,998,000
" " 4 per cent., due May, 1943, May and Nov.	2,610,000
" " 3½ per cent., due July, 1945, Jan. and July	4,627,870
" " sterling 4 per cent., due May, 1948, May and Nov	19,400,000
" " dollars 4 per cent., due May, 1948, May and Nov	20,000,000
Convertible bonds, 3½ per cent., due Nov., 1912, May and Nov	10,222,500
" " 3½ per cent., due Oct., 1915, June and Dec	86,827,000
Collateral trust loan, 4½ per cent., due June, 1913, June and Dec	9,786,000
Equipment trust loan, 4 per cent., due Sept., 1914, March and Sept	2,459,000
Real Estate purchase money bonds, 4 per cent., due May, 1923, May and Nov	2,000,000
Real estate mortgages and ground rents, various	3,791,060
Allegheny Valley Ry. gen. mort., 4 per cent., due March, 1942, March and Sept	20,000,000
Sunbury, Haz. & Wilkes-B., 1st mort., "A," 5 per cent., due May, 1928, May and Nov.	1,000,000
" " " 2d mort., inc., 6 per cent., due May, 1938, May and Nov.	1,349,500
Sunbury & Lewistown, 1st mort., 4 per cent., due July, 1936, Jan. and July	500,000
West Chester R. R. Co. 1st mort., reg., 5 per cent., due Sept., 1919, Mar. and Sept.	75,000
Western Pa. Railroad cons. mort., 4 per cent., due June, 1928, June and Dec	4,000,000
Pittsburg, Va. & Charleston 1st mort., 4 per cent., due Nov., 1943, May and Nov.	6,000,000
River Front R. R. 1st mort., 4½ per cent., due May, 1912, May and Nov	212,000
South West Pa. Ry. 1st mort., 7 per cent., registered due Feb., 1917, Feb. and Aug.	862,000
Junction R. R. gen. mort., 3½ per cent., due April 1930, April and Oct	725,000
Philadelphia & Erie 6 per cent. mortgage coupon, due July, 1920, Jan. and July	8,680,000
" " 5 per cent. due July, 1920, April and Oct	5,263,000
" " 4 per cent. due July, 1920, April and Oct	5,880,000
Total	$221,267,930

Guaranteed Stock Trust Certificates

Phila., Wilmington & Balt. stock trust ctfs., 4 per cent., due July, 1921, Jan. and July.	$7,344,000
New York, Phila. & Norfolk stock trust ctfs., 4 per cent., due June, 1948, June and Dec.	7,478,250

In March, 1902, the directors authorized the issue of $50,000,000 10-year 3½ per cent. gold bonds, due November, 1912, convertible, at holders' option, into stock at $70 per share. The bonds may be called at 102½ and interest on 90 days' notice, but if called the holder may, nevertheless, convert them into stock.

In 1905 an issue of $100,000,000 3½ per cent. 10-year convertible bonds was created. These bonds are convertible at any time at the holder's option into stock at $75 per share for the latter. They can be called for redemption on any interest date, but if called can be converted up to 30 days before the date of redemption.

At the annual meeting on March 12, 1907, the stockholders authorized $100,000,000 additional bonds to be issued at the discretion of the directors as to terms and amounts. In 1909, a further increase of $80,000,000 in the funded debt was authorized for refunding and other purposes.

See statement of the Pennsylvania Company above for details of that company's 3½ per cent. French loan of 1906 for 250,000,000 francs, or $48,262,548 guaranteed by the Pennsylvania Railroad Co. Also for other Pennsylvania Company's bond and note issues and the parent company's guaranty thereof.

The company had outstanding car trusts on December 31, 1911, to the amount of $26,757,827

Funded Debt, Leased and Controlled Companies

Bedford & Bridgeport ctfs. of indebt., due May, 1916, May and Nov	$1,700,000
Bells Gap, cons. mort., 6 per cent., due April, 1913, April and Oct	145,000
Cambria & Clearfield, 1st mort., 5 per cent., due Jan., 1941, Jan. and July	1,279,000
" " gen. mort., 4 per cent., due Feb., 1955, Feb. and Aug	1,255,000
Camden & Burlington Co., 1st mort., guar., 4 per cent., due Feb., 1927, Feb. and Aug.	350,000

FUNDED DEBT—LEASED AND CONTROLLED COMPANIES—*Continued*

Clearfield & Jefferson, 1st mort., 6 per cent., due Jan., 1927, Jan. and July	$1,000,000
Connecting Railroad, mort., 4 per cent., guar., due March 15, 1932, March and Sept.	2,079,000
Delaware Riv. R.R. & Bridge, 1st mort., guar., 4 per ct., due Aug., 1936, Feb. and Aug.	1,293,000
Genesee Val. Terminal, 1st mort., 6 per cent., due Nov., 1932, May and Nov.	500,000
Girard Point Storage, 1st mort., guar., 3½ per cent., due Oct., 1940, April and Oct.	2,043,000
Harrisb., Ports., Mt. Joy & Lanc., 1st mort., ext., 4 p. ct., due July, 1913, Jan. and July.	700,000
Johnsonburg Railroad, 1st mort., 6 per cent., due March, 1929, March and Sept.	200,000
Lewisburg & Tyrone, 1st mort., 4½ per cent., due Oct., 1949, April and Oct.	489,000
Monongahela Railroad 1st mort., 3½s, due Oct., 1942, April and Oct	1,324,000
New York & Long Branch Railroad gen. mort., 4 per cent., due Sept., 1941	2,308,000
" " " gen. mort., 5 per cent., due Sept., 1941	192,000
New York Bay Railroad 1st mort., due July, 1948, Jan. and July	4,185,000
N. Y., Phila. & Norfolk, 1st mort., 4 per cent., due January, 1939, Jan. and July	2,600,000
" " " Income mt., non-cum., 4 p.ct., due Jan., 1939, May and Nov.	1,000,000
Pennsylvania & North Western, gen. mort., 5 per cent., due Jan., 1930, Jan. and July	1,021,000
Pennsylvania, Monongahela & Southern, 1st mort., 4 per cent., due January, 1948	635,000
Perth Amboy & Woodbridge, mort., 4 per cent., due Feb., 1918, Feb. and Aug.	100,000
Philadelphia & Long Branch, cons. mort., 5 per cent., due Dec., 1913, June and Dec.	750,000
Phil., Germantown & C.H., 1st mort., guar., 4½ per cent., due May, 1913, May and Nov.	1,000,000
Ridgway & Clearfield, 1st mort., 5 per cent., due Nov., 1923, May and Nov.	491,000

See also the separate statements in this edition of the MANUAL of funded debts of other controlled and leased lines, including the Northern Central; United New Jersey Railroad & Canal Co.; Long Island; Philadelphia, Baltimore & Washington; Western New York & Pennsylvania; Richmond-Washington Co., etc.

EARNINGS

	1901	1902	1903	1904
Gross earnings	$101,329,795	$112,663,330	$122,626,419	$118,145,269
Operating expenses	65,259,543	75,051,071	84,773,056	81,802,988
Net earnings	$36,070,252	$37,612,259	$37,853,363	$36,342,281
Receipts from other sources	8,584,914	9,039,876	10,742,960	11,414,263
Gross income	$44,655,166	$46,652,135	$48,596,323	$47,756,544
Interest, rentals, etc	22,460,836	20,802,172	21,089,816	19,765,678
Net income	$22,194,330	$25,849,963	$27,506,507	$27,990,866
Trust funds and improvements	11,336,658	13,036,528	12,713,576	10,057,832
Balance	$10,857,672	$12,813,434	$14,792,931	$17,933,034
Dividends	(6) 10,857,672	(6) 12,262,491	(6) 14,792,931	(6) 17,933,034
Surplus	.....	$550,944	.....	.....

	1905	1906	1907	1908
Gross earnings	$133,921,992	$148,239,882	$164,812,825	$136,296,871
Expenses	93,390,410	105,520,678	123,586,512	101,400,992
Net earnings	$40,531,582	$42,719,204	$41,226,313	$34,895,879
Rentals on basis of net	7,662,810	6,798,658	4,877,065	2,706,685
Balance	$32,868,772	$35,920,546	$36,349,248	$32,189,194
Other income	12,036,917	12,794,262	13,794,106	14,388,702
Gross income	$44,905,689	$48,714,808	$50,143,354	$46,577,896
Charges and rentals	14,803,174	13,040,508	16,568,297	$18,370,234
Net income	$30,102,515	$35,674,300	$33,575,057	$28,207,662
Car trusts, s.f., etc	3,563,657	4,603,166	3,554,545	4,133,877
Balance	$26,538,858	$31,071,134	$30,020,512	$24,073,785
Improvements, etc	8,424,881	11,201,474	5,760,651	4,538,980
Balance	$18,113,977	$19,869,660	$24,259,861	$19,534,805
Dividends	(6) 18,113,977	(6¼) 19,869,660	(7) 21,908,435	(6) 18,875,680
Surplus	.....	.....	$2,351,426	$659,125

EARNINGS—NEW CLASSIFICATION

	1909	1910	1911
Operating revenue	$149,593,833	$160,457,298	$157,487,412
" expenses	102,191,430	114,812,628	113,228,393
Net operating revenue	$47,402,403	$45,644,670	$44,259,019
Outside operations	Def. 993,532	Def. 1,309,388	Def. 1,525,201
Total net operating revenue	$46,408,871	$44,335,282	$42,733,818
Taxes	4,767,029	6,374,735	6,826,069
Operating income	$41,641,842	$37,960,547	$35,907,749
Rentals of roads operated on basis of net	4,182,035	2,177,890	1,517,111
Net operating income Penn. R.R.Co.	$37,459,807	$35,782,657	$34,390,638
Other income	15,943,730	17,458,846	17,226,474
Gross income	$53,403,537	$53,241,503	$51,617,112
Fixed charges, rentals and sinking funds	18,381,449	15,466,018	14,298,759
Net income	$35,022,088	$37,775,485	$37,318,353
Trust fund and equip't trust payments	3,953,136	3,727,180	3,396,609
Balance	$31,068,952	$34,048,305	$33,921,744
Improvements, etc	11,581,810	7,204,596	6,265,887
Balance	$19,487,142	$26,843,709	$27,655,857
Dividends	(6) 19,173,742	(6) 24,410,859	(6) 25,950,857
Surplus	$313,400	$2,432,850	$1,705,000

Improvements in 1909 include an appropriation of $4,000,000 for the New York tunnel, $2,000,000 for addition and betterment fund and $5,581,810 for extraordinary expenditures for improvements. In 1910, the same item includes $3,700,000 for the addition and betterment reserve and $3,504,597 for extraordinary expenditures. In 1911, additions and betterments, $4,000,000; extraordinary expenditures, $2,265,887.

CONDENSED BALANCE SHEET, DECEMBER 31, 1911

ASSETS

Property investment:		
Road	$267,031,115.98	
Equipment	136,392,437.73	$403,423,553.71
Securities owned		321,540,716.02
Securities under lease of U. N. J. R. R. & C. Co.		2,559,660.25
Miscellaneous investments		1,045,308.02
Cash		51,076,339.53
Materials and supplies		14,650,140.02
Cash and securities in sinking, insurance and other reserve funds		32,884,354.19
Cash and securities in Provident Funds		6,229,466.33
Various other assets		36,233,528.71
		$869,643,066.78

LIABILITIES

Capital stock	$452,877,850.00	
Convertible bonds receipts exchangeable for stock	2,710.00	$452,880,560.00
Premium realized on capital stock from January 1, 1909		7,050,175.00
Mortgage bonded and secured debt	$162,930,370.00	
Funded debt of companies whose properties have been acquired by the Pennsylvania Railroad Company	54,546,500.00	
Guaranteed stock trust certificates, Philadelphia, Wilmington & Baltimore Railroad and New York, Philadelphia & Norfolk Railroad Companies	14,822,250.00	
Equipment trust obligations	26,757,827.78	
Mortgages and ground rents payable	3,791,060.69	262,848,008.47

CONDENSED BALANCE SHEET—*Continued*

LIABILITIES

Securities received with the lease of the U. N. J. R. R. & C.		$2,559,660.25
Liability on account of Employees and Provident Funds		6,229,466.33
Various liabilities		35,103.889.99
Additions to property since June 30, 1907, through income		33,988,133.01
Reserves from income or surplus:		
Invested in sinking, redemption and other reserve funds	$33,847,775.42	
Car trust principal charged out in advance, and reserve for additions and betterments	6,737,590.15	40,585,365.57
Profit and loss		27,397,808.16
		$869,643,066.78

FREIGHT TRAFFIC STATISTICS—LINES EAST OF PITTSBURGH AND ERIE

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902	3,705	133,944,161	14,040,264,352	3,855,238	0.586c	$3.03	518
1903	3,723	146,007,443	14,858,077,652	3,990,888	0.605	3.19	527
1904	3,747	133,466,425	14,236,221,747	3,799,356	0.605	3.03	501
1905	3,839	156,533,351	16,885,485,241	4,398,316	0.593	2.99	505
1906	3,896	*118,438,169	18,478,371,275	4,742,081	0.595	3.14	529
1907	3,902	*132,284,515	21,473,176,903	5,502,007	0.577	3.31	574
1908	3,862	*101,296,504	17,001,587,284	4,402,275	0.569	3.42	602
1909	3,947	*120,418.380	19,107,965,601	4,840,916	0.580	3.80	656
1910	3,976	*129,858,353	20,279,992.323	5.099,717	0.583	3.78	649
1911	4,017	*125,175,068	19,419,779,983	4,833,448	0.587	3.94	670

——* All duplication eliminated.

President, James McCrea, Philadelphia. 1st Vice-President, Samuel Rea, Philadelphia. 2d Vice-President, John B. Thayer, Philadelphia. 3d Vice-President Henry Tatnall, Philadelphia. 4th Vice-President, W. W. Atterbury, Philadelphia. 5th Vice-President, Heyward Myers, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Assistant Secretary, J. Tannery Wilcox, Philadelphia. Assistant Secretary, Robert H. Groff, Philadelphia. Assistant Secretary, J. W. Marshall, New York. Treasurer, James F. Fahnestock, Philadelphia. Assistant Treasurer, H. P. Connor, Philadelphia. Assistant Treasurer, George A. Walker, Philadelphia. Comptroller, C. M. Bunting, Philadelphia.

Directors—William H. Barnes, Philadelphia. T. De Witt Cuyler, Philadelphia. Rudulph Ellis, Philadelphia. Henry C. Frick, Pittsburgh. Lincoln Godfrey, Philadelphia. John P. Green, Philadelphia. Clement A. Griscom, Philadelphia. Charles E. Ingersoll, Philadelphia. James McCrea, Philadelphia. Effingham B. Morris, Philadelphia. C. Stuart Patterson, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. Percival Roberts, Jr., Philadelphia. N. Parker Shortridge, Philadelphia. John B. Thayer, Philadelphia. George Wood, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Tuesday in March, at Philadelphia. Books do not close for the meeting, but no stock can be voted for directors that has not been qualified by an ownership of sixty days. Directors are elected two weeks after annual meeting.

PEORIA & EASTERN RAILROAD CO.

(Leased to Cleveland, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Springfield, O., to Pekin, Ill., 337.92 miles; trackage leased, Pekin to Peoria, Ill., and at Indianapolis, 13.69 miles; total operated, 351.61 miles. The company has an interest in the Peoria & Pekin Union Railway Co. Locomotives, 77; passenger cars, 49; freight cars, 1,891; service cars, 70.

This property was formerly the Indiana, Bloomington & Western Railroad Co., which was foreclosed in March, 1887, and reorganized as the Ohio, Indiana & Western Railroad. Again reorganized in 1890 under the present title.

Stock.....Par $100..... ..Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Ind., Bloom. & W., 1st mort., extended April, 4 per cent., due 1940, April and Oct..	$982,600
Ohio, Ind. & West., con. 1st mort., 5 per cent., due April, 1938, quar., Jan.....	500,000
1st consolidated mort., 4 per cent., due April, 1940, April and Oct.....	8,500,000
2d consolidated mort., income, 4 per cent., due April, 1990, April.....	4,000,000
Total.....	$13,982,600

Interest on all the bonds and incomes is paid at the office of J. P. Morgan & Co., New York.

This road is leased to the Cleveland, Cincinnati, Chicago & St. Louis for 50 years from 1890, interest on 1st consols being guaranteed. If earnings exceed fixed charges and advances made by Cleveland, Cincinnati, Chicago & St. Louis, surplus, as determined by the statements for the calendar year, to go to 2d consols and any further surplus to the stock. The Cleveland, Cincinnati, Chicago & St. Louis owns one-half the stock. The Indiana, Bloomington & Western 1st mortgage preferred 7 per cent. bonds, which matured January 1, 1900, were refunded and extended at 4 per cent. The company owed the Cleveland, Cincinnati, Chicago & St. Louis $556,228 for advances, and turned over a large amount of its treasury assets to that company to secure the indebtedness. In March, 1901, the Courts decided that the company had the right to use a considerable amount of securities reserved at the time of the reorganization. All indebtedness to the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. was paid off in 1902.

The first payment on the income bonds was 4 per cent., April 1, 1902, the same rate being paid April 1, 1903, 1904, 1905, 1906, 1907 and 1908. No payment was made in 1909, but on April 1, 1910, and 1911, paid 4 per cent. No interest was paid in April, 1912.

EARNINGS

	Gross	Net	Charges	Surplus
1904	$3,051,199	$782,989	$692,839	$90,150
1905	2,960,726	808,536	689,221	119,315
1906	3,059,281	868,660	695,859	172,800
1907	3,010,347	720,411	713,067	7,344
1908	2,728,154	648,845	684,317	Def. 35,472
1909	3,026,855	810,942	729,210	Sur. 81,732
1910	3,536,067	887,881	864,792	" 23,089
1911	3,218,284	630,630	622,257	" 8,373

Charges include the payments made on the income bonds of the company out of each year's earnings.

President, William C. Brown, New York. Vice-President, John Carstensen, New York. Vice-President, Charles E. Schaff, Chicago. Vice-President, Albert H. Harris, New York. Vice-President, Charles F. Daly, New York. Assistant to President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Assistant Secretary, E. F. Osborn, Cincinnati. Treasurer, Milton S. Barger, New York. Local Treasurer, R. N. Harry, Cincinnati.

Directors—Thomas P. Bonfield, Kankakee, Ill. William C. Brown, New York. John S. Field, Chicago. Melville E. Ingalls, Cincinnati. Charles E. Schaff, Chicago.

Main office, Third and Smith streets, Cincinnati. New York office, Grand Central Terminal. Annual meeting, second Wednesday in February, at Danville, Ill.

PEORIA & PEKIN UNION RAILWAY CO.

Road owned, 18.14 miles, extending on both sides of the Illinois River at Peoria, Ill., with double track, sidings and spurs, amounting to an aggregate of about 67.38 miles of track. Locomotives, 23; passenger cars, 3; freight cars, 219.

The stock of the company is owned jointly by the Lake Erie & Western Railroad; Toledo, Peoria & Western Railway; Peoria & Eastern Railroad; Chicago, Peoria & St. Louis Railway; Chicago & Northwestern Railway, and Illinois Central Railroad. The companies using this company's terminals as tenants include the Chicago & Alton Railway, the Minneapolis & St. Louis Railway, the Chicago, Rock Island & Pacific Railway, the Chicago, Burlington & Quincy Railroad and the Vandalia Railroad.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, Peoria, Ill.

Dividends of 6 per cent. were paid on the stock each year from 1896 to 1902, inclusive. In 1903, 4 per cent. was paid and in 1905, 5 per cent. No dividends paid subsequently.

FUNDED DEBT

1st mort., 6 per cent., due Feb., 1921, quar., Feb.	$1,495,000
2d mort., 4½ per cent., due Feb., 1921, May and Nov.	1,499,000
Total	$2,994,000

Trustee of both mortgages and agent for the payment of interest, Central Trust Co., New York.

The proprietary companies pay terminal and switching charges and a yearly rental for the use of this company's facilities. The Chicago & Alton; Rock Island; Iowa Central and Vandalia also rent facilities from this company.

President, H. K. Pinkney, Peoria, Ill. Vice-President, E. N. Armstrong, Peoria. Secretary and Treasurer, J. F. Keifer, Peoria. Auditor, George E. Deyo.

Main office, Peoria, Ill. Annual meeting, second Tuesday in March, at Peoria.

PERE MARQUETTE RAILROAD CO.

A corporation formed under the laws of Michigan and of Indiana, December 11, 1907, in pursuance of a plan to reorganize, without foreclosure, the company of the same name. The Pere Marquette Railroad of Indiana was consolidated with this company.

The old Pere Marquette Railroad Co. was formed under the laws of Michigan, November 1, 1899, being a consolidation of the Flint & Pere Marquette Railroad Co., the Detroit, Grand Rapids & Western Railroad Co., and the Chicago & West Michigan Railway Co. Full details of the constituent companies were given in the MANUAL for 1899 under their respective titles. The consolidation plan of 1899 was stated in the MANUAL for 1900.

A lease of the system to the Cincinnati, Hamilton & Dayton Railway Co. was made for 999 years, from March 1, 1905. In December, 1905, a Receiver was appointed for both the Pere Marquette Railroad and the Cincinnatti, Hamilton & Dayton Railway, the lease to the Cincinnati, Hamilton & Dayton being subsequently annulled. See below regarding the terms of the reorganization plan of 1907.

The company's system extends from Suspension Bridge, N. Y., via Detroit to Chicago, via Grand Rapids, Mich., with branches to Toledo, Port Huron, Mich., Saginaw, etc., comprising: road owned, 1,411.61 miles; controlled, 198.81 miles; leased and trackage, 313.40 miles; branch lines, 406.54 miles; business producing branches, 37.65 miles; total, 2,368.01 miles; less leased to other companies, 36.54 miles; total operated, 2,331.47 miles. Included in trackage is St. Thomas, Ont., to Suspension Bridge, 115.33 miles over the Michigan Central Railroad.

Locomotives, 451; passenger cars, 399; freight cars, 18,667; floating equipment, 8 river and lake car ferry steamers.

The company had a contract with the Chicago Terminal Transfer Railroad Co., now the Baltimore & Ohio Chicago Terminal Railroad Co., for use of the latter's tracks and terminals at Chicago.

In 1903 this company, in conjunction with the Bessemer & Lake Erie Railroad Co., acquired control of the Marquette & Bessemer Dock & Navigation Co.

Stock..Par $100..Authorized	com., $16,260,100 1stpref., 11,169,800 2d " 1,070,100	Issued	com., $16,203,700 1stpref., 11,169,800 2d " 986,000	$28,359,500

The 1st preferred was 4 per cent. non-cumulative for three and a half years to December 31, 1910, and then became cumulative. It has a preference as to assets. The 2d preferred is 4 per cent. non-cumulative without preference as to assets.

The Cincinnati, Hamilton & Dayton Railway Co., in June, 1904, acquired $11,000,000 of the common stock, but, it is understood, sold same in 1911.

For dividends paid on the stock of the old company see MANUAL for 1911. The reorganized company has paid no dividends.

Transfer Agents, J. P. Morgan & Co., New York; Old Colony Trust Co., Boston. Registrars, Guaranty Trust Co., New York; International Trust Co., Boston.

FUNDED DEBT

Pere Marquette R. R. cons. mort., due Jan., 1951, 4 per cent., Jan. and July	$8,382,000
" " " refunding mort., 4 per cent., due Jan., 1955, Jan. and July	10,106,000
" " " col. trust, 4 per cent., due Jan., 1923, Jan. and July	2,870,000
" " " debentures, 6 per cent., due July, 1912, Jan. and July	5,000,000
" " " Lake Erie Div. col. tr., 4½ p.c., due Aug., 1932, Feb. and Aug.	3,000,000
" " of Ind. 1st mort., assumed, 4 per cent., due May, 1943, May and Nov.	675,000
" " " col. notes, 6 per cent., due March, 1916, Mar. and Sept.	8,000,000
F. & P. M. 1st mort. 6 per cent., due Oct., 1920, April and Oct	4,000,000
" " 1st mort., 4 per cent., due Oct., 1920, April and Oct	1,000,000
" " cons. mort., 5 per cent., due May, 1939, May and Nov	2,850,000

FUNDED DEBT—*Continued*

F. & P. M. Toledo Div. 1st mort., 5 per cent., due July, 1937, Jan. and July	$400,000
" " Port Huron Div. 1st mort., 5 per cent., due April, 1939, April and Oct	3,325,000
Chicago & W. Mich. 1st mort., 5 per cent., due Dec., 1921, June and Dec	5,758,000
Chicago & N. Mich., 1st mort., guar. 5 per cent., due May, 1931, May and Nov	1,667,000
Detroit, Grand Rapids & W. cons. mort., 4 per cent., due April, 1946, April and Oct.	5,379,000
Gr. Rap., Belding & Saginaw 1st mort., 5 per cent., due March, 1924, March and Sept.	260,000
Sag., Tuscola & Huron R. R. 1st mort., 4 per cent., due Aug., 1931, Feb. and Aug	1,000,000
Equipment notes, 4½ per cent., due to Oct., 1914, April and Oct	532,000
American Car & Foundry equip. notes, 6 per cent., due April, 1914, April and Oct.	240,000
Pullman Co. equip. notes, Series C, 5 per cent., quarterly to June, 1915	190,709
Kleybolte equipment notes, April and Oct. to April 1, 1916	343,718
Amer. Locomotive equipment notes, 5 per cent., due Jan., 1913, quar., Jan	75,000
" " " " 5 per cent., due July, 1913, quar., Jan	120,000
Equitable Trust Co. equipment notes, due Nov., 1913, monthly	135,720
Equip. Trust, Series A and B, 5 per cent., due to April, 1919, April and Oct	2,112,000
Equip. gold notes, 5 per cent., due June, 1921, June and Dec	870,000
" " " 6 per cent., due March, 1912, March and Sept	650,000
Total	$68,941,147

Under the plan of reorganization the company created the $5,000,000 five-year 6 per cent. debentures, due July, 1912, which were subscribed for by the stockholders in order to discharge the floating debt. See below.

In March, 1911, the company sold the $8,000,000 of 6 per cent. notes due March, 1916. The notes are secured by $16,000,000 of 5 per cent. improvement and refunding general mortgage bonds. The latter issue was authorized in 1911 for $60,000,000 due March, 1961, March and September. Of the total amount $20,000,000 were made available as collateral for the 6 per cent. notes of which $16,000,000 were issued, all held by the company. The trustee of the improvement and refunding mortgage is the Bankers Trust Co., New York.

The Pere Marquette Railroad consolidated 4 per cent. mortgage was for $50,000,000, but no additional bonds can now be issued, the mortgage having been closed. Trustee, Farmers' Loan & Trust Co., New York.

In addition to the above bonds, there is held by the company $3,000,000 (the entire issue) of Lake Erie & Detroit River Railway Co. 5 per cent. bonds and $175,000 of Flint & Pere Marquette, Port Huron Division 1st mortgage 5s.

The Pere Marquette collateral trust bonds, due 1923, are secured by the entire stock of the Lake Erie & Detroit River Railway Co. The bonds are subject to call on any interest day on 60 days' notice. The bonds bear 3 per cent. per annum until July 1, 1905, and 4 per cent. thereafter. Trustee, National Trust Co., Limited, Toronto.

The 4 per cent. refunding mortgage was created in 1905, and is for $60,000,000. Trustee of the mortgage, Central Trust Co., New York. Of the $13,973,000 bonds issued, of which $3,867,000 are owned by the company, $9,207,000 are guaranteed, principal and interest, by the Cincinnati, Hamilton & Dayton Railway Co.

The authorized amount of the Pere Marquette Railroad Co., of Indiana, 4 per cent. mortgage is $3,000,000. The bonds are subject to call at 105 at the company's option, are secured by the Indiana lines and the Chicago extension, and are guaranteed, principal and interest, by the parent company and have been assumed by the new company.

The Lake Erie & Detroit River Division 4½ per cent. bonds are secured by the deposit with the Guaranty Trust Co., trustee, of $3,000,000 5 per cent. bonds of the Lake Erie & Detroit River Railway Co., guaranteed by this company, which owns the entire issue.

This company and the Bessemer & Lake Erie Railroad Co. jointly guarantee an issue of $460,000 4½ per cent. bonds of the Marquette & Bessemer Dock & Navigation Co.

The reorganization plan comprehended the subscription by the old stockholders for the $5,000,000 of 6 per cent. debentures at par, receiving 115 per cent. in new 1st preferred for the old preferred and 120 per cent. in new common for the old common holdings; those not subscribing receiving new 2d preferred or common stock to the same amount as their original holdings.

EARNINGS—Year Ending June 30

	Gross	Net	Charges		Surplus
1904-05	$12,667,420	$2,336,980	$2,800,447	Def.	$22,430
1905-06	13,430,169	2,300,158	3,322,458	"	860,947
1906-07	14,214,194	3,759,026	3,465,792	Sur.	432,222
1907-08	13,691,876	3,157,128	3,550,795	Def.	393,667
1908-09	14,629,827	3,709,563	3,668,912	Sur.	40,651
1909-10	16,542,271	4,070,967	3,601,253	"	469,714
1910-11	16,523,762	1,981,927	3,795,688	Def.	1,813,761

The earnings for 1907-08 and after are stated in conformity with the new classification.

In the year 1904-05 preferred dividends, $420,440; extraordinary expenditures, $95,526; net deficit, $504,498. Net for 1908-09, includes $238,209 of miscellaneous income. In 1909-10, this item was $269,606.

In 1909-10 the company received under the award of arbitrators $1,364,000 Cincinnati, Hamilton & Dayton Railway Co. general mortgage bonds of the estimated value of $818,400 in settlement of the claim against the Cincinnati, Hamilton & Dayton relating to the lease period. This amount was credited to profit and loss.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1908-09....	2,349	9,316,716	1,681,078,143	715,656	0.577c.	$1.77	306
1909-10 ...	2,331	10,527,251	1,884,653,706	808,518	0.591	1.90	323
1910-11....	2,333	10,346,272	1,858,421,382	796,850	0.579	1.85	320

Chairman, George W. Perkins, New York. Chairman Executive Committee, Newman Erb, New York. President and General Manager, William Cotter, Detroit. Vice-President and Comptroller, J. L. Cramer, Detroit. Vice-President, A. Patriarche, Detroit. Secretary-Treasurer, J. E. Howard, Detroit. Assistant Secretary, E. S. Pagram, New York. General Solicitor, Seward L. Merriam, Detroit.

Directors—Edward R. Bacon, New York. George F. Baker, New York. William Cotter, Detroit. J. L. Cramer, Detroit. W. R. Cross, New York. Newman Erb, New York. Francis R. Hart, Boston. Henry B. Ledyard, Detroit. Leonor F. Loree, New York. Seward L. Merriam, Detroit. George W. Perkins, New York. W. H. Porter, New York. Frederick H. Prince, Boston. Norman B. Ream, New York. Frederick W. Stevens, New York.

Main office, Detroit. Annual meeting, first Wednesday in October, at Detroit.

PHILADELPHIA, BALTIMORE & WASHINGTON RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed November 1, 1902, by consolidation of the Philadelphia, Wilmington & Baltimore Railroad Co. and the Baltimore & Potomac Railroad Co. The company is controlled by the Pennsylvania Railroad Co., which owns $25,135,475 of the stock.

Road owned, Philadelphia to Washington and branches, 236.44 miles; leased, controlled and worked, Delaware Railroad and branches, 245.15 miles; Delaware, Maryland & Virginia Railroad, 97.64 miles; Philadelphia & Baltimore Central Railroad, 80.18 miles; Philadelphia & Delaware County Railroad, 12.08 miles; Columbia & Port Deposit Railway, 41.94 miles; trackage, 8.82 miles; total operated, 722.25 miles. Locomotives, 330; passenger cars, 433; freight cars, 3,805; service cars, 171.

Stock.....Par $50.....Authorized, $25,350,400.....Issued, $25,138,000

Stock is transferred at the office of the company, Philadelphia, on December 31, 1910, the Pennsylvania Railroad Co. owned $25,135,475 of this company's stock.

The first dividend on the stock of the new company was 2 per cent. semi-annual, paid December 31, 1902, and the subsequent dividends paid in June and December have been at the same rate, or 4 per cent. per annum.

FUNDED DEBT

Phil., Balt. & Wash.	mort., 4 per cent., guar., due Nov., 1943, May and Nov.....	$15,070,000
" " "	debentures, 4 per cent., due 1915-24, Jan. and July.....	5,000,000
Phila., Wilm. & Balto.	plain bonds, 4 per cent., due April, 1917, April and Oct.....	1,000,000
" " "	plain bonds, 4 per cent., due Nov., 1922, Mar. and Nov.....	1,000,000
" " "	plain bonds, 4 per cent., due Jan., 1926, Jan. and July.....	930,000
" " "	plain bonds, 4 per cent., due Oct., 1932, April and Oct.....	1,000,000
Total.....		$24,000,000

The new mortgage of the present company was authorized in January, 1904. The authorized amount is $20,000,000, the bonds being guaranteed, principal and interest, by the Pennsylvania Railroad Co. Trustee of mortgage, Guaranty Trust Co., New York. The $5,000,000, 4 per cent. debentures were created and sold in 1909.

EARNINGS

	Gross	Net	Charges	Surplus
1905.....	$14,676,204	$3,880,186	$1,226,421	$2,653,765
1906.....	15,941,241	4,235,037	1,452,484	2,782,552
1907.....	17,255,572	3,753,315	1,823,746	1,929,569
1908.....	16,126,570	3,642,599	2,203,567	1,439,032
1909.....	17,543,373	4,255,050	2,144,778	2,110,272
1910.....	19,021,707	4,029,237	1,846,141	2,183,096
1911.....	18,914,244	4,044,715	1,763,400	2,281,315

President, James McCrea, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Vice-President, John B. Thayer, Philadelphia. Vice-President and Treasurer, Henry Tatnall, Philadelphia. Vice-President, W. W. Atterbury, Philadelphia. Secretary, Lewis Neilson, Philadelphia.

Directors—W. W. Atterbury, Philadelphia. William H. Barnes, Philadelphia. R. Dale Benson, Philadelphia. Christian C. Febiger, Philadelphia. John P. Green, Philadelphia. Preston Lea, Wilmington, Del. James McCrea, Philadelphia. Charles E. Pugh, Philadelphia. John B. Ramsey, Baltimore. Blanchard Randall, Baltimore. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. John Walter Smith, Easton, Md. Henry Tatnall, Philadelphia. John B. Thayer, Philadelphia. Douglas H. Thomas, Baltimore. Alfred D. Warner, Wilmington.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Monday in January, at Wilmington, Del.

THE PHILIPPINE RAILWAY CO.

A corporation formed under the laws of Connecticut, March 5, 1906. It received on July 13, 1906, from the Government of the Philippines, a concession to build and operate about 300 miles of railroad in the Islands of Panay, Negros and Cebu. Work is in progress upon various sections and 60 miles on the Island of Cebu, from the town of Danao to Carcar, and 73 miles on the Island of Panay, from Capiz northward are completed and in operation. The concession was granted in conformity with an Act of Congress, passed in 1905, and was approved by the Secretary of War of the United States. See below for terms of guarantee of interest on the company's bond by the Philippine Government. In lieu of taxes the company, during the life of its bonds, is to pay ½ of 1 per cent. of its annual gross earnings to the Insular Government.

Road in operation, Danao, Cebu, to Carcar, 60 miles; Capiz, Panay, northward, 73 miles. Locomotives, 15; passenger cars, 43; freight cars, 144; service cars, 66.

Stock.....Par $100.....Authorized $5,000,000 .....Issued $5,000,000

Transfer Agent, Standard Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., gold guar., due July, 1937, Jan. and July..... $8,289,000

The authorized amount of the 1st mortgage is $15,000,000. Trustee of the mortgage and agent for the payment of interest, Bankers Trust Co., New York.

The Government of the Philippines, under the terms of the concession, guarantees interest on the 4 per cent. 1st mortgage bond of the company to be issued to the extent of 95 per cent. of the cost of constructing completed lines; but any advances by the Government for interest becomes a cumulative lien on the road subject to that of the 1st mortgage. The whole issue may be retired at 110 and interest on any interest date. A sinking fund is to begin July 1, 1911, and bonds may be drawn for same at 110 and interest.

Chairman, William Salomon, New York. President, Charles M. Swift, Detroit. Vice-President, Frederic H. Reed, New York. Vice-President, Clarence McK. Lewis, New York. Vice-President and Chief Engineer, William B. Poland, Manila, P. I. Secretary, R. R. Hancock, New York. Treasurer, C. T. McBirney, New York.

Directors—C. R. Edwards, Washington, D. C. Thomas H. Hubbard, New York. Clarence McK. Lewis, New York. Frank McIntyre, Washington. William Barclay Parsons, New York. Alonzo Potter, New York. Frederic H. Reed, New York. William Salomon, New York. Charles M. Swift, Detroit. Cornelius Vanderbilt, New York. J. G. White, New York.

Corporate office, Hartford, Conn. New York office, 43 Exchange Place. Annual meeting, first Monday in March, at Hartford.

THE PITTSBURG & LAKE ERIE RAILROAD CO.

Road owned, Pittsburg to Haselton, O., 64.73 miles; branch, 6.52 miles; total, 71.25 miles. Proprietary lines, 6.66 miles; leased, the Pittsburg, McKeesport & Youghiogheny Railroad, Pittsburg to Connellsville, Pa., with branches, 109.39 miles; Youghiogheny Northern Railway, 1.91 miles; trackage, 26.20 miles; total operated, 215.41 miles. Locomotives, 231; passenger cars, 138; freight cars, 23,439; service cars, 348.

The road is operated in harmony with the New York Central Lines, the Lake Shore & Michigan Southern owning a controlling interest, consisting of $12,600,000, of the stock. This company has an interest of $259,850 in the stock of the Pittsburg, Chartiers & Youghiogheny Railroad, and $714,000 in the stock of the Monongahela Railroad. This company has a one-half

interest in the railroad properties of the Little Kanawha Syndicate, which includes the Little Kanawha Railroad, Burnsville & Eastern Railroad, Buckhannon & Northern Railroad, Belington & Northern Railroad, Parkersburg Bridge & Terminal Railway, and Zanesville, Marietta & Parkersburg Railroad. Also a half interest in the Greene County Railroad Syndicate, owning railroad properties and franchises in Greene and Washington counties, Pa.

In 1910, arrangements were made for a line from Cumberland, Md., to Connellsville, Pa., 80 miles, connecting this system with the Western Maryland Railway Co., which was built by the latter and completed in 1912.

Stock.....Par $50.....Authorized, $30,000,000.....Issued, $25,200,000

In June, 1903, the stock was increased from $8,000,000 to $10,000,000, the additional amount being allotted to stockholders at par. At a meeting on February 28, 1907, stockholders ratified an increase of the authorized stock to $30,000,000. In January, 1909, $5,000,000 new stock was allotted at par, making the amount issued $15,000,000, and in 1910, $6.000,000 additional, making a further increase to $21,000,000. Stockholders in March, 1911, had the right to subscribe for $4,200,000, or 20 per cent., of new stock, payable April 15, 1911, which made the stock issued $25,200,000. In March, 1912, further subscription rights for $4,788,000, or 19 per cent., of new stock at par were allotted. Stock is transferred at the office of the company, Pittsburgh. Registrar, Union Trust Co., Pittsburgh.

From 1892 to 1906 the company paid 10 per cent. per annum on its stock, the dividends being semi-annual, 5 per cent. each, in February (1) and August. In 1907 12 per cent. was paid for the year. In 1908, paid 6 per cent. in February, and 5 per cent. on July 31. In February and August, 1909, 1910 and 1911 paid 5 per cent. each, or 10 per cent. per annum. On February 1, 1910, $20 per share, or 40 per cent. extra, was paid. On March 31, 1911, $12.50, or 25 per cent. extra, was paid. On March 31, 1912, paid 12 per cent. extra.

Funded Debt—Pittsburg & Lake Erie

1st mort., 6 per cent., due Jan., 1928, Jan. and July	$2,000,000
2d mort., 5 per cent., series A, due Jan., 1928, April and Oct.	1,000,000
" " series B, due Jan., 1928, April and Oct.	1,000,000
Total	$4.000,000

Securities of Pittsburg, McKeesport & Youghiogheny Railroad

Pitts., McKeesport & Youg. stock, (par $50), guar., 6 per cent., Jan. and July	$3,959,650
" " " 1st mort., guar., 6 per cent., due July, 1932, Jan. and July.	2,250,000
" " " 2d mort., guar., 6 per cent., due July, 1934, Jan. and July.	1,000,000
McK. & Belle Vernon, 1st mort., *not* guar., 6 per cent., due July, 1918, Jan. and July..	600,000
Total	$7,809,650

Earnings

	Gross	Net	Charges	Surplus
1905	$12,837,736	$3,018,558	$875,631	$1,142,927
1906	14,481,495	3,376,528	891,507	1,385,021
1907	14,904,401	3,463,907	963,566	1,300,341
1908	10,397,843	2,289,767	949,874	1,339,893
1909	14,838,947	8,461,716	846,113	7,615,593
1910	17,052,697	9,078,851	888,944	8,189,906
1911	15,308,560	7,374,693	1,276,132	6,098,561

Earnings—New Classification

	Corporate Income	Deductions	Dividends	Surplus
1908	$4,883,357	$3,543,464	$1,000,000	$339,893
1909	8,461,711	846,113	1,499,993	6,115,605
1910	9,078,851	5,753,036	2,100,000	1,225,815
1911	7,374,693	2,770,249	2,520,000	2,084,444

In 1908 deductions from corporate income include $2,743,906 charged for improvements. In 1909 dividends include the extra dividend of 40 per cent. paid February 1, 1910. In 1910, deductions include $4,864,091 for additional equipment and betterments, in 1911, $1,494,116 for same.

The operations of the Pittsburg, McKeesport & Youghiogheny are included with those the Pittsburg & Lake Erie, and its rental in the charges of the latter company.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Aver. Tons per Train
1909..	191	28,232,941	1,794,746,804	9,384,297	0.729c	$8.69	1,192
1910..	191	31,378,435	2,006,824,483	10,493,200	0.748	9.03	1,207
1911..	215	27,513,466	1,731,562,693	8,038,451	0.769	8.91	1,159

President, William C. Brown, New York. Vice-President, James M. Schoonmaker, Pittsburgh. Vice-President, John Carstensen, New York. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Assistant to President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Treasurer and Assistant Secretary, John G. Robinson, Pittsburgh. Auditor, E. H. Kennedy, Pittsburgh.

Directors—William C. Brown, New York. James J. Donnell, Pittsburgh. J. Denniston Lyon, Pittsburgh. J. Pierpont Morgan, New York. William H. Newman, New York. John G. Robinson, Pittsburgh. William Rockefeller, New York. James M. Schoonmaker, Pittsburgh. George E. Shaw, Pittsburgh. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York. D. Leet Wilson, Pittsburgh.

Main office, New Terminal Station, Pittsburgh. Annual meeting, fourth Tuesday in January, at Pittsburgh.

PITTSBURG, BESSEMER & LAKE ERIE RAILROAD CO.

(Leased to Bessemer & Lake Erie Railroad Co.)

Road owned, Bessemer, Pa., to Conneaut Harbor, O., 152.30 miles; branches, 25.25 miles; leased, 21.96 miles; trackage on New York, Chicago & St. Louis Railroad, Wallace to Cascade, Pa., 12.20 miles; total operated, 211.71 miles. Company owns large terminals at Erie, Pa., Conneaut, O.

This company is a consolidation, December, 1896, of the Pittsburg, Shenango & Lake Erie Railroad Co. with the Butler & Pittsburg Railroad.

In January, 1901, this property was leased for 999 years, from April 1, 1901, to the Bessemer & Lake Erie Railroad Co., which was also controlled by the Carnegie Company. Under the terms of lease the lessee guaranteed 6 per cent. per annum on the preferred and 3 per cent. per annum on the common stock in the hands of the public. The Carnegie Company, which is a subsidiary of the United States Steel Corporation, guarantees the lease.

Stock...Par $50...Authorized { com., $10,000,000 / pref., 2,000,000 } Issued { com., $10,000,000 / pref., 2,000,000 } $12,000,000

The preferred stock is 6 per cent., cumulative. The preferred stock was created and $1,500,000 of it was issued in 1899. In December, 1900, the common stockholders were given the right to subscribe for the remaining $500,000 of preferred.

Transfer Agent for common stock, United States Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York. Transfer Agent for preferred stock, Union Trust Co., Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.

Full dividends of 6 per cent. per annum are regularly paid on the preferred stock in semi-annual payments of 3 per cent. each, June (1) and December. The guaranteed 3 per cent. dividends on the common are paid semi-annually, 1½ per cent. each, in April and October.

FUNDED DEBT

Pitts., Shenango & L. E., 1st mort., 5 per cent., due Oct., 1940, April and Oct.....		$2,994,000
" " " consolidated mort., 5 per cent., due July, 1943, Jan. and July.		597,000
Pitts., Bessemer & L. E., cons. mort., 5 per cent., due Jan., 1947, Jan. and July....		6,409,000
" " " debentures, 5 per cent., due June, 1919, June and Dec...		2,000,000
Shenango Equipment Trust, due 1912-13, 5 per cent., April and Oct.....		146,000
Greenville " " due 1912-20, 5 per cent., May and Nov.....		900,000
Butler " " 5 per cent., due April, 1921, April and Oct.....		2,050,000
Total		$15,096,000

The Pittsburg, Shenango & Lake Erie consolidated mortgage of 1943 is for $4,800,000, of which $3,000,000 was reserved to retire the 1st mortgage bonds; $1,250,000 was used for retirement and cancellation of indebtedness of the Erie Terminal and Conneaut Terminal companies.

The consolidated mortgage of the Pittsburg, Bessemer & Lake Erie is for $10,000,000. Of this issue $4,800,000 was reserved to retire mortgage indebtedness of Pittsburg, Shenango & Lake Erie at maturity and balance held for corporate purposes under terms of mortgage. The car trusts mature in yearly instalments. The 5 per cent. debentures were created in 1899 and are $2,000,000, authorized.

The Marquette & Bessemer Dock & Navigation Co., in connection with this company, operates boats to carry coal between Conneaut and Port Stanley, Ont.

Earnings are now included in those of the lessee, the Bessemer & Lake Erie Railroad Co.

President, James H. Reed, Pittsburgh. Vice-President, J. T. Odell, New York. Secretary and Treasurer, George W. Kepler, Pittsburgh.

Main office, 434 Fifth avenue, Pittsburgh. Annual meeting, first Tuesday in April, at Pittsburgh.

PITTSBURG, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

(Controlled by the Pennsylvania Company)

A corporation formed October 1, 1890, by consolidation of the Pittsburg, Cincinnati & St. Louis Railway Co., the Chicago, St. Louis & Pittsburg Railroad Co., the Jeffersonville, Madison & Indianapolis Railroad Co. and the Cincinnati & Richmond Railroad Co. Road owned, 1,132.31 miles; operated under contract, Little Miami Railroad, 194.87 miles; other, 83.64 miles; used jointly, 56.80 miles; total operated, 1,467.62 miles.

Locomotives, 655; passenger cars, 484; freight cars, 24,935; service cars, 241.

This company is controlled by the Pennsylvania Company, which holds $21,909,300 common and $22,470,700 preferred stock.

Stock..Par $100...Authorized { com., $45,000,000 / pref., 30,000,000 } Issued { com., $37,173,110 / pref., 27,475,950 } $64,649,060

There are unexchanged stocks and scrip of the old companies to the amount of $522,914.

The preferred stock is non-cumulative. After the preferred stock receives 4 per cent. per annum the common receives 3 per cent., then preferred 1 per cent. more; but when the common shall have received 2 per cent. additional, or 5 per cent. in all, subsequent earnings are to be divided equally.

In November, 1903, stockholders were offered the right to subscribe at par for $4,750,000 new preferred stock to the extent of 10 per cent. of their holdings. In December, 1907, the common stock was increased by $3,868,800, part of which was exchanged for stock of the Chartiers Railway Co. and part was given in settlement of the Pennsylvania Company's advances to this company. In March, 1910, $7,015,600 new stock was sold to the stockholders at par.

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, National Bank of Commerce, New York.

The November, 1894, dividend on preferred was passed and none was paid until January, 1896, after which there was another suspension of dividend payments until 1899, when 3 per cent. was paid. The February, 1900, dividend on preferred was increased to 2 per cent., and regularly paid in January (15) and July, being 4 per cent. per annum, until July, 1906, when the half-yearly rate was increased to 2½ per cent., or 5 per cent. per annum, which has since been the regular rate, but commencing April, 1910, the payments have been quarterly, 1¼ per cent. each in January (25), April, July and October.

The first dividend on the common stock was 1 per cent., paid August 15, 1901. On February 15, 1902, 1½ per cent. was paid on the common, which was the regular rate of the subsequent semi-annual dividends, paid in February (15) and August, until February, 1907, when it was increased to 2 per cent., placing the common stock on a 4 per cent. basis, which rate was maintained, until the February, 1910, dividend, which was increased to 2½ per cent. Commencing April, 1910, the payments have been quarterly, 1¼ per cent. each in January, April, July and October.

FUNDED DEBT

Consolidated mort.,	Series A, 4½ per cent., due Oct., 1940, April and Oct.....	$10,000,000
" "	Series B, 4½ per cent., due April, 1942, April and Oct.....	8,786,000
" "	Series C, 4½ per cent., due Nov., 1942, May and Nov.....	1,379,000
" "	Series D, 4 per cent., due Nov., 1945, May and Nov.....	4,983,000
" "	Series E, 3½ per cent., due Aug., 1949, Feb. and Aug.....	5,925,000
" "	Series F, 4 per cent., due Dec., 1953, June and Dec..	10,000,000
" "	Series G, 4 per cent., due Nov., 1957, May and Nov.....	10,000,000
" "	Series H, 4 per cent., due Feb., 1960, Feb. and Aug.....	3,000,000
Chic., St. L. & Pitts., cons. mort., 5 per cent., due Oct., 1932, April and Oct.....		1,506,000
Steubenville & Ind., 1st mort., extended, 5 per cent., due Jan., 1914, Jan. and July..		3,000,000
Chartiers Ry., 1st mort., assumed, 3½ per cent., due Oct., 1951, April and Oct....		625,000
Total.....		$59,204,000

On December 31, 1911, there were car trusts outstanding for $5,348,318.

The consolidated mortgage is for $75,000,000, of which $19,621,000 was reserved to retire underlying bonds. The different series of these bonds are all secured by the same mortgage, Farmers' Loan & Trust Co. and W. N. Jackson, Trustees. The bonds are guaranteed, principal

and interest, by the Pennsylvania Co. Interest is paid at the Farmers' Loan & Trust Co., New York.

EARNINGS

	Gross	Net	Charges *	Surplus
1902	$26,634,357	$6,853,262	$3,831,298	$3,021,983
1903	28,960,821	6,221,035	3,795,294	2,425,742
1904	28,532,475	6,806,120	3,885,882	2,920,237
1905	31,051,601	7,552,959	3,472,647	4,080,312
1906	34,485,500	8,180,044	3,662,457	4,517,397
1907	37,646,589	8,722,060	3,927,174	4,794,886
1908	31,075,097	8,579,898	4,537,028	4,042,870
1909	35,970,833	9,839,788	4,351,148	5,488,640
1910	40,601,379	8,905,561	4,994,551	3,911,010
1911	38,549,933	9,305,943	4,815,855	4,490,088

——* Include result of operating leased roads.

In 1909, surplus over car trust payments, etc., and dividends, $1,707,116. In 1910, surplus, $127,220. In 1911, surplus, $649,237, which amount was applied to betterments.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1908	1,471	27,152,648	3,205,847,619	2,178,300	0.644c	$2.18	338
1909	1,468	32,853,447	3,856,530,386	2,626,027	0.641	2.35	368
1910	1,468	38,976,157	4,596,298,830	3,130,993	0.614	....	...

The freight traffic statistics are for the lines operated directly.

President, James McCrea, Philadelphia. Vice-President, Joseph Wood, Pittsburgh. Vice-President, J. J. Turner, Pittsburgh. Vice-President, Edward B. Taylor, Pittsburgh. Vice-President, Daniel T. McCabe, Pittsburgh. Secretary, S. B. Liggett, Pittsburgh. Treasurer, T. H. B. McKnight, Pittsburgh. Comptroller, John W. Renner, Pittsburgh.

Directors—William H. Barnes, Philadelphia. Briggs S. Cunningham, Cincinnati. Samuel S. Dennis, Newark, N. J. John P. Green, Philadelphia. Daniel T. McCabe, Pittsburgh. James McCrea, Philadelphia. Effingham B. Morris, Philadelphia. G. L. Peck, Cincinnati. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. Edward B. Taylor, Pittsburgh. J. J. Turner, Pittsburgh. Joseph Wood, Pittsburgh.

Main office, Union Station, Pittsburgh. Annual meeting, second Tuesday in April, at Pittsburgh.

PITTSBURG, FORT WAYNE & CHICAGO RAILWAY CO.

(Leased to Pennsylvania Railroad Co.)

A corporation formed in 1862 as a reorganization of a company of the same name which was foreclosed in 1861. Road owned, Pittsburgh to Chicago, 470.53 miles. Locomotives, 545; passenger cars, 375; freight cars, 18,198; service cars, 157.

Stock. Par $100..Authorized { regular, $19,714,285 / special, 48,032,900 } Issued { regular, $19,714,285 / special, 48,032,900 } $67,747,185

The special stock has been issued to lessee from time to time in payment for improvements and additions to the property, and a majority of it held by the lessee, which has deposited the same as security for its own bonds.

Transfer Agents, Winslow, Lanier & Co., New York. Registrar, National Bank of Commerce, New York.

Dividends of 7 per cent. per annum, are paid on regular stock in quarterly payments of 1¾ per cent., on the Tuesday after the first Monday, in January, April, July and October. The quarterly dividends on the special stock are likewise 1¾ per cent. quarterly, in January, April, July and October.

FUNDED DEBT

1st mort., 7 per cent., Series A to F, due July, 1912, various	$5,250,000
2d mort., 7 per cent., " G to M, due July, 1912, "	5,160,000
3d mort., 7 per cent., due July, 1912, April and Oct	2,000,000
Total	$12,410,000

1st mortgage bonds are in six series, A, B, C, D, E, F, of $875,000 each; 2d mortgage bonds in six series, G, H, I, K, L, M, $860,000 each, the only difference being in the months when interest

is payable. There are $3,548,500 of the 1st mortgage and $3,960,509 of the 2d mortgage bonds held in the sinking funds for those issues. Interest on all the bonds is paid at the office of Winslow, Lanier & Co., New York.

Earnings are included in those of the lessor company.

President, Charles Lanier, New York. Vice-President, Charles A. Peabody, New York. Secretary and Treasurer, R. M. Coleman, New York.

Directors—John P. Green, Philadelphia. Charles Lanier, New York. Lewis Cass Ledyard, New York. James McCrea, Philadelphia. Charles McCulloch, Fort Wayne, Ind. John J. Mitchell, Chicago. Charles A. Peabody, New York. E. R. Perkins, Cincinnati. Samuel Rea, Philadelphia. E. B. Taylor, Pittsburgh. J. J. Turner, Pittsburgh. Joseph Wood, Pittsburgh.

Main office, 1013 Penn avenue, Pittsburgh. Fiscal Agents, Winslow, Lanier & Co., New York. Annual meeting, third Wednesday in May, at Pittsburgh.

THE PITTSBURG, SHAWMUT & NORTHERN RAILROAD CO.

A corporation formed under the laws of New York and Pennsylvania, August 1, 1899, as a consolidation of the Buffalo, St. Mary's & Southwestern Railroad Co., and The Central New York & Northern Railroad Co., with certain other lines. The company was reorganized without foreclosure in 1901.

Road owned, Wayland, N. Y., to Hyde, Pa., 144.61 miles; branches, 15.36 miles; controlled, Clarion River Railway, 12 miles; Kersey Railroad, 12.08 miles; leased, 46.10 miles; trackage, 10.24 miles; total, 240.39 miles. The Pittsburg & Shawmut Railroad Co., formed in the interest of this company, is building an extension from Hyde to Freeport, Pa., about 102 miles, of which 76 miles are in operation by this company, which is to merge the new road when completed. Locomotives, 40; passenger cars, 20; freight cars, 3,513.

The company owns the capital stock of the Shawmut Mining Co., which has 13,814 acres of coal land and mineral rights in Elk County, Pa.; also the Kersey Mining Co., which has 15,000 acres of coal and mineral rights in Elk and Jefferson Counties, Pa.

The August, 1905, coupons on the company's bonds were defaulted and a Receiver was appointed, and up to 1911 no plan of reorganization had been formulated pending the completion of the Pittsburg & Shawmut Railroad, the extension mentioned above.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

Transfer Agent, New York Trust Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., gold, due Feb., 1949, Feb. and Aug	$164,000
New mort., 4 per cent., due Feb., 1952, Feb. and Aug	14,491,600
Total	$14,655,600

Receivers' certificates aggregating about $3,100,000 are outstanding; also car trusts for $608,114.

The new 4 per cent. mortgage, $15,000,000 authorized, covers, in addition to the railroad, 13,814 acres of coal land belonging to the Shawmut Mining Co. and about 15,000 acres of coal land belonging to the Kersey Mining Co., all the stock of which companies is owned by the railroad company. Trustee of mortgage, Equitable Trust Co., New York.

The Pittsburg & Shawmut Railroad has an authorized 1st mortgage of $12,000,000, of which $4,000,000 have been issued, due December, 1959, June and December. It also has outstanding $3,250,000 of 6 per cent. collateral trust and 1st lien notes, due June, 1913, June and December, the notes being secured by $3,350,000 of its 1st mortgage bonds and $1,250,000 1st mortgage 5 per cent. bonds of the Allegheny River Mining Co. and certain railroad equipment.

EARNINGS

Year ending June 30

	Gross	Net	Taxes and Charges	Deficit
1903-04	$843,208	$167,640	$291,148	$123,498
1904-05	921,137	54,415	293,337	238,922
1905-06	891,098	165,710	625,808	461,098
1906-07	1,007,572	240,511	678,158	437,646
1907-08	1,002,850	134,829	*134,911	82
1908-09	903,650	85,382	*124,778	39,396
1909-10	1,170,025	329,704	*249,608	Sur. 80,536
1910-11	1,331,755	361,327	*350,806	" 10,521

——* Excluding the defaulted interest on funded debt.

Receiver and Acting-President, Frank Sullivan Smith, New York. Secretary, Lewis F. Wilson, New York. Treasurer, Harry M. Gough, New York. Auditor and Comptroller, Henry S. Hastings, St. Mary's, Pa.

Directors—George C. Atkins, New York. Charles E. Barrett, New York. Frank H. Davis, New York. Harry M. Gough, Jersey City, N. J. G. W. Gould, New York. Frederic H. Ridgway, New York. Frank Sullivan Smith, Angelica, N. Y. Edwin E. Tait, Bradford, Pa. Lewis F. Wilson, New York. W. W. Wilson, New York.

Main office, Angelica, N. Y. New York Office, 60 Wall street. Annual meeting, second Monday in January, at Angelica, N. Y.

PROVIDENCE & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Providence, R. I., to Worcester, Mass., 44 miles; branch, 7 miles; total, 51 miles, 5 miles of which is owned jointly with Boston & Providence.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

Stock is transferred at the office of the company, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

Dividends under the lease of 10 per cent. per annum are paid quarterly, 2½ per cent. each, in March (30), June, September and December.

FUNDED DEBT

1st mort., 4 per cent., due Oct., 1947, April and Oct $1,500,000

Agent for the payment of interest, Rhode Island Hospital Trust Co., Providence.

Leased May 1, 1888, to New York, Providence & Boston Railroad Co. That company was acquired in 1892 by the New York, New Haven & Hartford Railroad Co., which took a new lease of this road for 99 years, guaranteeing 10 per cent. per annum on stock. The 6 per cent. 1st mortgage, maturing October, 1897, was refunded in 50-year 4 per cent. currency bonds.

President, Stephen O. Edwards, Providence, R. I. Treasurer and Clerk, W. A. Leete, Providence.

Main office, 144 Westminster street, Providence, R. I. Annual meeting, second Wednesday in December, at Providence.

THE QUEBEC CENTRAL RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada. Road owned, Sherbrooke to Harlaka Junction, Que., 137.50 miles; Tring Junction to Megantic, 60 miles; Valley Junction to St. Sabine, 55.94 miles; trackage, Harlaka Junction to Levis, Que., 5 miles; total operated, 258.44 miles. Locomotives, 27; passenger cars, 41; freight cars, 814; service cars, 14.

In 1911 negotiations were concluded for a 999 years' lease of the company's property to the Canadian Pacific Railway Co., subject to ratification by the Canadian Parliament and the Legislature of Quebec.

Stock.....Par £25.....Authorized, £694,850.....Issued, $3,381,603

The lease to the Canadian Pacific Railway Co. provides for 4 per cent. dividends on the stock for the first four years and 5 per cent. thereafter.

Stock is transferred by the Secretary of the company, London, Eng. In 1911, 3 per cent. was paid on the stock.

FUNDED DEBT

New income bonds, 7 per cent., redeemable 1922, interest annual, £338,000.....	$1,644,933
Debenture stock, 4 per cent., £604,837, February and August	2,943,540
" " 3 per cent., redeemable after 1922, £338,000, Jan. and July.....	1,644,933
Total.....	$6,233,406

Interest on the bonds is payable in London, Eng.

In 1899, 2¼ per cent. was paid on the new income bonds; in 1900, 2½ per cent.; in 1901, 1¾ per cent.; in 1902, 2¼ per cent.; in 1903, 2¼ per cent.; in 1904, 4 per cent.; in 1905, 5½ per cent.; in 1906 to 1911, inclusive, 7 per cent.

In 1901 the company created a 3 per cent. 2d debenture stock and gave holders of the income bonds the privilege of exchanging £100 of the latter for £50 of the 2d debenture stock and £50 in a new 7 per cent. income bond.

Under the terms of the lease agreed on in 1911 to the Canadian Pacific Railway Co. the latter guarantees interest on the 4 per cent. debenture stock, 3½ per cent. on the 3 per cent. debentures, and 5 per cent. on the income bonds, the latter to be exchanged for new 5 per cent. bonds.

EARNINGS	Gross	Net
1907	$1,012,741	$314,321
1908	1,110,724	323,431
1909	1,021,682	206,764
1910	1,105,867	346,311
1911	1,208,949	388,146

President, Edward Dent, London, Eng. Secretary, Charles D. Brassey, London. Treasurer, W. S. Fry, Sherbrooke. General Manager, John H. Walsh, Sherbrooke.

Directors—Alexander Bremer, London. L. A. Carrier, Levis, Que. Edward Dent, London. Thomas Lindley, London. Frederick H. Norman, London. S. Gurney Sheppard, London.

Main office, 5 Great Winchester street, London, Eng. Operating office, Sherbrooke, Can. Annual meeting in October, at London.

THE QUEBEC, MONTREAL & SOUTHERN RAILWAY CO.

(Controlled by The Delaware & Hudson Co.)

A corporation formed under the laws of the Dominion of Canada in 1906, to take over the Quebec Southern Railway and the South Shore Railway, which were sold under judicial proceedings in November, 1905, and were purchased in the interest of The Delaware & Hudson Co. See the MANUAL for 1906 for statement of the Quebec Southern Railway.

Road owned, St. Lambert, Que., to Fortierville, 109.69 miles; Bellevue Junction to Noyan Junction, 80.82 miles; St. Constant Loop to main line of the Napierville Junction Railway Co., 1.40 miles; total, 191.91 miles. It also has trackage from Rouses Point to Noyan Junction, 15 miles.

Stock .....Par $100..... Authorized, $2,000,000.....Issued, $1,000,000

The company has no funded debt.

President, Leonor F. Loree, New York. 1st Vice-President, C. S. Sims, Albany, N. Y. 2d Vice-President, W. H. Williams, New York. Secretary, Louis J. Beique, Montreal. Treasurer Charles A. Walker, New York. Comptroller, W. H. Davies, New York.

Main office, Montreal. Annual meeting, first Wednesday in September, at Montreal.

RALEIGH & CHARLESTON RAILROAD CO.

A corporation formed under the laws of North Carolina, December, 5, 1905. The company is a reorganization of the Carolina Northern Railroad Co., which was foreclosed in 1905.

Road owned, Lamberton, N. C., to Marion, S. C., 43 miles. Extension to Charleston, S. C., is planned. Locomotives, 4; passenger cars, 3; freight cars, 15.

Stock.....Par $100.....Authorized, $850,000.....Issued, $850,000

Transfer Agent and Registrar, Baltimore Trust Co., Baltimore.

FUNDED DEBT

Prior lien mort., 4 per cent., due Feb., 1956, Feb. and August	$350,000
Consolidated mort., up to 4 per cent., due Feb., 1956, Feb. and August	200,000
Total	$550,000

The prior lien bonds were issued in connection with the reorganization to retire Receivers certificates and provide for improvements. Trustee for the mortgage and agent for the payment of interest, Baltimore Trust Co., Baltimore.

The consolidated mortgage is for $1,000,000, of which $350,000 were reserved to retire the prior lien bonds and $450,000 for improvements. Trustee for the mortgage and agent for the payment of interest, Baltimore Trust Co., Baltimore. The mortgage provides that for the first four years from February 1, 1906, coupons shall be paid up to 4 per cent. in cash if earned. Any unpaid balance is to be paid in 6 per cent., ten years' scrip, subject to call at par.

EARNINGS

Year ending, June 30

	Gross	Net
1906-07	$70,257	$18,593
1907-08	70,206	17,355
1908-09	78,868	26,630
1909-10	81,523	24,864
1910-11	90,001	28,112

President, Langbourne M. Williams, Richmond, Va. Vice-President, John Graham, Philadelphia. 2d Vice-President and General Manager, L. A. Boyd, Marion, S. C. Secretary and Treasurer, W. R. Storrs, Richmond.

Directors—Robert L. Forrest, Philadelphia. John Graham, Philadelphia. N. A. McLean, Lumberton, N. C. J. William Middendorf, Baltimore. W. J. Montgomery, Marion. W. Stackhouse, Marion. W. E. Weber, Philadelphia. John Skelton Williams, Richmond. Langbourne M. Williams, Richmond.

Main office, Marion, S. C. President's office, Ninth and Main streets, Richmond. Annual meeting, second Monday in January, at Marion.

READING & COLUMBIA RAILROAD CO.

(Controlled by Philadelphia & Reading Railway Co.)

Road owned, Columbia, Pa., to Sinking Spring, 40 miles; Lancaster Branch, 8 miles; Mount Hope Branch, 6 miles; branch leased, 6 miles; total, 59.15 miles.

Stock.....Par $50.....Authorized, $958,373.....Issued, $958,373

Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT

1st mort., 4 per cent., guar., due March, 1952, March and Sept....	$850,000
Debenture bonds, 6 per cent., due Dec., 1917, June and Dec.....	1,000,000
Total.....	$1,850,000

The Reading Company owns $788,200 of the stock, $9,500 1st mortgage bonds, $193,000 2ds and all of the debentures.

The new 1st mortgage 4s were authorized in February, 1912, and are guaranteed by the Reading Co. They were issued to retire old 1st 5s and 2d mortgage 4s, which matured March 1, 1912.

President, George F. Baer, Philadelphia. Secretary, W. R. Taylor, Philadelphia. Treasurer, Harry E. Paisley, Philadelphia. Comptroller, George Ziegler, Philadelphia.

Main office, Reading Terminal, Philadelphia. Annual meeting, second Monday in January, at Philadelphia. Books close sixty days previous.

READING COMPANY

PHILADELPHIA & READING RAILWAY CO.

PHILADELPHIA & READING COAL AND IRON CO.

The Reading Company is a corporation chartered by the Pennsylvania Legislature in 1871 as the Excelsior Enterprise Co., afterward the National Company; the name being changed to Reading Company in 1896 for carrying out the reorganization of the Philadelphia & Reading Railroad Co. under plan of December, 1895. This company has power to hold the securities of railroad and coal companies and other properties. It has by its charter the right to mine coal, which was confirmed by the Constitution of Pennsylvania adopted in 1873.

The Philadelphia & Reading Railway Co. was organized November 17, 1896, and on November 30, 1896, took possession of the railroad lines, leaseholds and railroad property of the old Philadelphia & Reading Railroad, sold in foreclosure (under the plan of reorganization) September 23, 1896. The stock of the Railway Co. was increased in 1911 from $20,000,000 to $42,481,700 and is all owned by the Reading Company, which also owns the $8,000,000 stock of the Philadelphia & Reading Coal and Iron Co. The Reading Iron Co. is controlled and through it the company has an interest in the Pennsylvania Steel Co.

Road owned by the Philadelphia & Reading Railway Co. June 30, 1911, Philadelphia to Mount Carbon, 98.17 miles; branch, Reading to Harrisburg, 53.68 miles; other branches, 195.48 miles; total owned, 347.33 miles; owned and leased, East Pennsylvania Railroad, Reading to Allentown, 35.40 miles; Mine Hill & Schuylkill Haven Railroad, 33.80 miles; Little Schuylkill Navigation & Railroad, 31.44 miles; Philadelphia, Germantown & Norristown Railroad, 20.15 miles; Chestnut Hill Railroad, 4 miles; Catawissa Railroad, 99.83 miles; North Pennsylvania Railroad, 86.07 miles; Delaware & Bound Brook Railroad, 33.70 miles; Wilmington & Northern Railroad, 88.42 miles; Philadelphia, Harrisburg & Pittsburg Railroad, 44.51 miles; Schuylkill & Lehigh Railroad, 48.63 miles; Shamokin, Sunbury & Lewisburg Railroad, 31.05 miles; other branches leased, 84.06 miles; total leased, 642.06 miles; trackage 25.11 miles; total operated, 1,014.50 miles. In addition the Reading Company owns interests in and controls the following roads: Central Railroad of New Jersey, 635.77 miles; Reading & Columbia Railroad, 59.15

miles; Atlantic City Railroad, 166.71 miles; Gettysburg & Harrisburg Railway, 41.46 miles; Northeastern Pennsylvania Railroad, 25.64 miles; Perkiomen Railroad, 38.23 miles; Philadelphia & Chester Valley Railroad, 23.88 miles; Philadelphia, Newtown & New York Railroad, 21.70 miles; Port Reading Railroad, 21.04 miles; other branches controlled, 94.12 miles; total controlled, 1,127.70 miles; grand total of system, 2,142.20 miles, of which 868.75 miles are double track. Locomotives, 1,026; passenger cars, 852; freight cars, 41,912; service cars, 938; floating equipment, 128.

In January, 1901, a controlling interest, $14,504,000, in the stock of the Central Railroad of New Jersey was purchased by the Reading Company.

The Philadelphia & Reading Coal and Iron Co. owns and leases an extensive anthracite coal property, on which it operates and leases a large number of collieries. The Reading Company also has a controlling interest in the Reading Iron Co., which owns a rolling mill at Reading and several other iron works and blast furnaces.

The old Philadelphia & Reading Railroad Co. was reorganized in 1887 and again in 1896. For details of the receiverships and reorganizations, see MANUAL for 1896 and 1900.

Stock. Par $50. Authorized	com.,	$70,000,000	Issued	com.,	$70,000,000	$140,000,000
	1st pref.,	28,000,000		1st pref.,	28,000,000	
	2d "	42,000,000		2d "	42,000,000	

The 1st preferred and 2d preferred stocks are both 4 per cent., non-cumulative. The company can convert the second preferred into one-half common and one-half first preferred stock.

Transfer Agents, J. P. Morgan & Co., New York.

The first dividend on the 1st preferred stock of the company was 1½ per cent., paid March 8, 1900; a second dividend of 1½ per cent. was paid September 10, 1900, and on February 6, 1901, 2 per cent. semi-annual was paid, since which time the regular semi-annual dividends on the 1st preferred were 2 per cent. each, March (10) and September, except the September, 1902, dividend, which was 1 per cent. only on account of a coal miners' strike. Beginning March 14, 1912, the dividends are to be paid quarterly, 1 per cent. each, in March, June, September and December.

The first dividend on the 2d preferred stock, 1½ per cent., was paid November 10, 1903, but in May and November, 1904, the dividends were 2 per cent. each, making the full 4 per cent. for the year, and 2 per cent. was thereafter regularly paid in May and November. Beginning January 11, 1912, the dividends are to be paid quarterly, 1 per cent. each, in January, April, July and October.

The first dividend on the common stock was 1½ per cent., paid February 1, 1905. In August, 1905, 2 per cent. was paid on the common, putting it on a 4 per cent. basis, which was the regular rate to February 1, 1910, when 3 per cent. was paid, which has since been the regular rate or 6 per cent. per annum. Beginning February 8, 1911, the dividends are to be paid quarterly, 1½ per cent. each, in February, May, August and November.

FUNDED DEBT

Reading Co. general mort., 4 per cent., due Jan., 1997, Jan. and July	$100,155,000
" " Jersey Central col. trust, 4 per cent., due April, 1951, April and Oct	23,000,000
" " Wil. & Northern collat. trust ctfs., 4 per cent., quar., March	1,295,000
" " Del. Riv. terminal ex. mort., 5 per cent., due July, 1942, Jan. and July	809,000
" " Del. Riv. terminal mort., 5 per cent., due May, 1942, May and Nov	500,000
" " mortgage on new machine shops at Reading	1,200,000
" " Real estate mortgages and ground rents, Reading Co	1,157,950
Railway Co. Prior mortgage loan, 5 per cent., due Oct., 1933, April and Oct	2,696,000
" " improvement mort., extended, 4 per cent., due April, 1947, April and Oct	9,363,000
" " cons. mort., 1st series, ex., 4 per cent., due March, 1937, March and Sept.	5,766,717
" " term. mort., guar. by Terml. Co., 5 per cent., due May, 1941, quar., Feb.	8,500,000
" " Subway mort., 3½ per cent., due Feb., 1957, Feb. and Aug	1,111,000
" " Real estate mortgages and ground rents, Ry. Co	201,830
City of Philadelphia subway mort., guar., 3½ per cent., due 1912–22, Jan. and July	1,693,500
P. & R. Coal & Iron, col. tr. gold loan, 4 per cent., due Feb., 1932, Feb. and Aug	1,140,000
Total	$158,588,997

FUNDED DEBT—LEASED AND CONTROLLED LINES

Allentown Terminal 1st mort., 4 per cent., due July, 1919, Jan. and July	$450,000
Atlantic City Ry. 1st mort., 5 per cent., due, May, 1919, May and Nov	2,200,000
" " cons. mort., guar., 4 per cent., due July, 1951, Jan. and July	1,850,000
Catasauqua & Foglesville 1st mort., 4 per cent., due July, 1928, Jan. and July	135,000
Catawissa R. R. 1st cons. mort., guar., 4 per cent., due April, 1948, April and Oct	2,215,000
East Penna. 1st mort., guar., 4 per cent., due Mar., 1958, Mar. and Sept	495,000

FUNDED DEBT—LEASED AND CONTROLLED LINES—*Continued*

Gettysburg & Harrisburg Ry. 1st mort., 6 per cent., due Oct., 1912, April and Oct..	$250,000
" " cons. mort., 5 per cent., due Oct., 1926, April and Oct.	215,000
N. Y. Short Line R. R. 1st mort., guar., due Feb., 1957, Feb. and Aug.....	1,500,000
Norristown & Main Line 1st mort., guar., due Sept., 1952, Mar. and Sept.....	250,000
Perkiomen R. R. 1st mort., guar., series 1, due Jan., 1918, quar., Jan.....	790,000
" " 1st mort., guar., series 2, due Jan., 1918, quar., Jan.....	1,125,000
Phila. & Chester Val. R. R. 1st mort. 5s reduced to 4 p. c., due Apr., 1938, Apr. and Oct.	280,510
" " " 1st mort. 4s reduced to 3 p. c., due Apr., 1938, Apr. and Oct.	100,000
Phila. & Frankford R. R. 1st mort., guar., 4 per cent., due Aug., 1922, Feb. and Aug.	500,000
Phila., Harrisburg & Pitts. 1st mort., 5 per cent., due Oct. 15, 1925, April (15) and Oct.	2,000,000
Phila., Newtown & N.Y. 1st mort., guar., reduced to 3 p. c., due Oct., 1942, Apr. and Oct.	507,000
" " " " 1st mort., 5 per cent., due Oct., 1942, April and Oct.....	1,092,000
Port Reading R. R. 1st mort., 5 per cent., due Jan., 1941, Jan. and July.....	1,500,000
Reading Belt R. R. 1st mort., guar., 4 per cent., due Sept., 1950, Mar. and Sept...	750,000
Schuylkill & Lehigh R.R. 1st mort., guar., 4 per cent., due May, 1948, May and Nov.	600,000
Sea Coast R. R. 1st mort., 5 per cent., due April, 1948, April and Oct.....	350,000
Shamokin, Sunbury & Lewisburg 1st mort., 5 per cent., due May, 1912, May and Nov.	1,000,000
" " " 2d mort., 5 per cent., due July, 1925, Jan. and July.	1,000,000
Stony Creek R. R. 1st mort., guar., 4 per cent., due Oct., 1957, April and Oct.....	350,000
Williams Val. R. R. 1st mort., 5 per cent., due Dec., 1923, June and Dec.....	120,000
Wilmington & Northern 1st mort., guar., 5 per cent., due Dec., 1927, July and Dec.	354,000
" " gen. mort., guar., 5 per cent., due Aug., 1932, quar., Feb..	462,000

A $20,000,000 purchase-money 6 per cent. mortgage loan of 1896 of the Philadelphia & Reading Railway Co., due 1997, is all held by the Reading Company, and is pledged as security for the latter's general 4 per cent. mortgage. The general mortgage is also secured by deposit of $14,266,687 bonds of other companies and $27,099,225 stocks of other companies.

The general mortgage of the Reading Company is for $135,000,000, of which $51,109,357 was reserved to take up underlying bonds of the railway and the coal and iron companies. These bonds have a sinking fund of 5 cents per ton on all coal mined in any year provided a dividend is paid on the stock, and if the aggregate of dividends exceeds that sum the sinking fund payment shall equal the dividends. Under this provision, $5,356,000 of the bonds had been retired up to June 30, 1911. In 1911, the company issued $20,343,000 additional of these bonds, of which $18,811,000 were sold to refund the consolidated mortgage bonds of the Philadelphia & Reading Railway Co., which matured June 1, 1911, and of which $10,649,000 were 7 per cent. and $8,162,000 6 per cent. Trustee of the mortgage, Central Trust Co., New York. Interest is paid at the company's office, Philadelphia, and at the office of J. P. Morgan & Co., New York.

The Reading Company's Jersey Central collateral trust 4 per cent. bonds were created in 1901 to provide for the purchase of control of the Central Railroad of New Jersey. They are secured by deposit with the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, trustee, of $14,504,000 stock of the Central Railroad Co. of New Jersey, $1,495,000 stock of the Perkiomen Railroad Co., being all but $5,000 of that stock, and $440,000 stock of the Port Reading Railroad Co. The mortgage provides for a total issue of $45,000,000, but additional bonds can be issued only to acquire further amounts of Jersey Central stock. The bonds can be redeemed at 105 and interest after April 1, 1906, on six months' notice. Interest is paid at the office of J. P. Morgan & Co., New York.

The Reading Company's Wilmington & Northern collateral trust certificates were created in 1900. They are secured by deposit with Girard Trust Co., Philadelphia, trustee, of nearly all the $1,500,000 stock of the Wilmington & Northern Railroad Co., which road is leased to the Philadelphia & Reading Railway Co. The bonds have no date of maturity, but are redeemable at 105 and interest. Agent for payment of interest, Girard Trust Co., Philadelphia.

The railway company guarantees the following dividends per annum upon the stocks of leased lines: Catawissa Railroad preferred, 5 per cent. on $3,200,000, May (10) and November; Mine Hill & Schuylkill Haven Railroad, 6 per cent. on $4,200,000, being 2½ per cent., January (15), (½ per cent. deducted for taxes) and 3 per cent., July; Chestnut Hill Railroad, 6 per cent. on $195,000, quarterly, March (5), June, September and December; Philadelphia, Germantown & Norristown Railroad, 12 per cent. on $2,246,900, quarterly, March (5), June, September and December; North Pennsylvania, 8 per cent. on $5,405,550, quarterly, February (25), May, August and November; Delaware & Bound Brook Railroad, 8 per cent. on $1,800,000, quarterly, February (20), May, August and November; Little Schuylkill Navigation Railroad & Coal Co., 5½ per cent. on $2,487,000, being 2¾ per cent. in January and 3 per cent. in July; Schuylkill Valley Navigation & Railroad, 5 per cent. on $576,050, January and July; East Mahanoy Railroad, 4 per cent. on $217,750, June (15) and December; East Pennsylvania Railroad Co. 6 per cent. on $1,948,300, January (18) and July; Mill Creek & Mine Hill Navigation & Railroad Co., 10

per cent. on $323,275, January and July; Mt. Carbon & Port Carbon Railroad Co., 5 per cent. on $282,350, January and July.

INCOME ACCOUNT—READING COMPANY

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1905-06	$7,020,401	$6,924,806	$4,334,713	$2,590,092
1906-07	7,438,589	7,355,051	4,586,540	2,768,510
1907-08	7,592,333	7,495,143	4,599,553	2,895,589
1908-09	9,076,153	9,042,186	4,626,785	4,415,401
1909-10	9,122,253	9,013,790	4,798,595	4,215,195
1910-11	8,677,841	8,575,198	4,866,586	3,708,612

Dividend payments in 1903-04 were $2,590,000; in 1904-05, $3,850,000; in 1905-06, $5,600,000; in 1906-07, $5,600,000; in 1907-08, $5,600,000; in 1908-09, $5,600,000; in 1909-10, $6,300,000; in 1910-11, $7,000,000. On June 30, 1911, the surplus account of all three companies was $32,287,089.

EARNINGS—PHILADELPHIA & READING RAILWAY CO.

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$42,676,278	$10,745,535	$9,519,123	$1,226,412
1902-03	32,429,791	11,836,527	9,519,011	2,317,515
1903-04	34,939,395	13,790,802	9,474,537	4,316,265
1904-05	37,495,719	17,004,933	9,645,769	7,359,162
1905-06	40,563,725	14,887,202	9,502,728	5,384,471
1906-07	42,676,278	15,791,671	9,747,246	6,044,425
1907-08	39,878,881	16,268,639	9,923,000	6,345,639
1908-09	39,060,234	14,635,861	10,076,315	4,559,546
1909-10	44,214,914	16,793,804	10,161,429	6,632,375
1910-11	44,365,442	14,634,260	10,303,851	4,330,409

Included in the net for 1901-02 is $552,463 earnings from outside operations; in 1902-03, $721,267; in 1903-04, $688,906; in 1904-05, $663,648; in 1905-06, $905,683, and in 1906-07, $852,657; in 1907-08, $1,023,656; in 1908-09, $436,312, in 1909-10, $329,960, and in 1910-11, $325,793 for the same item. Expenditures out of earnings for improvements are deducted in giving the net. This item in 1905-06 was $3,539,352; in 1906-07, $1,847,933; in 1907-08, $937,659; in 1908-09, $1,805,722; in 1909-10, $2,070,660; in 1910-11, $3,353,558.

EARNINGS—PHILADELPHIA & READING COAL & IRON CO.

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$26,519,529	$1,125,107	$419,858	$705,248
1902-03	23,279,240	2,730,327	377,747	2,352,579
1903-04	35,251,173	4,542,204	317,224	4,224,980
1904-05	36,099,419	4,063,468	104,035	3,959,433
1905-06	34,038,540	3,160,604	118,466	3,042,138
1906-07	38,747,561	3,471,794	115,074	3,356,725
1907-08	38,014,420	3,709,617	117,248	3,592,369
1908-09	34,792,694	2,746,825	106,876	2,639,949
1909-10	33,217,936	2,423,158	88,818	2,334,340
1910-11	34,300,130	1,556,561	86,598	1,469,963

From the Coal & Iron Co.'s surplus for 1903-04 there was deducted $1,273,035 for new work at collieries; $454,241 for the depletion of coal lands fund, and $1,582,477, being interest at the rate of 2 per cent. per annum for the company's debt to the Reading Company. In 1904-05 there were similar deductions, leaving a net surplus for the year of $167,878. In 1905-06 the deductions were $3,291,349 balance; deficit, $130,745. In 1906-07, deductions, $3,543,277; deficit, $71,482. In 1907-08, deductions, $3,502,094; surplus, $207,523. In 1908-09, profit, $66,973; in 1909-10, loss, $71,500; in 1910-11, loss, $103,316.

Total coal mined by the company and its tenants during the years ending June 30 have been: in 1901-02, 8,198,274 tons; in 1902-03, 7,582,979 tons; in 1903-04, 10,410,849 tons; in 1904-05, 11,057,742 tons; in 1905-06, 10,659,053 tons; in 1906-07, 11,656,100 tons; in 1907-08, 11,914,154 tons; in 1908-09, 10,773,306 tons; in 1909-10, 10,339,031 tons; in 1910-11, 10,762,796 tons.

MERCHANDISE TRAFFIC STATISTICS

	Average Mileage	Total Tons (2,000 lbs.)	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1901-02	1,003	16,413,700	1,113,015,544	1,109,686	0.974c
1902-03	1,010	18,227,961	1,298,347,435	1,285,492	0.967
1903-04	1,011	16,633,220	1,155,981,454	1,143,404	1.032
1904-05	1,015	18,695,193	1,324,829,640	1,305,251	0.984
1905-06	999	22,353,845	1,585,638,240	1,587,225	0.959
1906-07	999	24,414,314	1,728,779,082	1,730,509	0.946
1907-08	1,007	19,249,682	1,415,553,000	1,405,715	0.954
1908-09	1,004	18,452,888	1,346,781,542	1,315,226	1.006
1909-10	1,022	23,260,452	1,720,759,668	1,682,718	0.963
1910-11	1,014	22,284,179	1,647,364,681	1,624,620	0.974

COAL TRAFFIC STATISTICS

	Average Mileage	Total Tons (2,240 lbs.)	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1901-02	1,003	15,553,041	1,710,792,217	1,705,575	0.705c
1902-03	1,010	16,370,216	1,925,862,021	1,906,794	0.682
1903-04	1,011	19,383,867	2,180,936,831	2,157,207	0.730
1904-05	1,015	21,213,880	2,416,467,600	2,380,756	0.710
1905-06	999	22,344,470	2,517,896,071	2,520,410	0.683
1906-07	999	24,414,031	2,709,744,885	2,712,457	0.694
1907-08	1,007	24,353,903	2,776,062,000	2,756,765	.....
1908-09	1,004	22,161,154	2,561,567,592	2,502,508	.....
1909-10	1,022	24,170,810	2,885,824,522	2,823,703	.....
1910-11	1,014	25,523,595	3,017,524,243	2,975,862	.....

The railway company's report separates the statistics of general freight traffic and coal. The latter includes both anthracite and bituminous coal carried.

President, George F. Baer, Philadelphia. Vice-President, Theodore Voorhees, (Railway Co.), Philadelphia. Vice-President and Secretary, W. R. Taylor, Philadelphia. Treasurer, Harry E. Paisley, Philadelphia. Comptroller, George Zeigler, Philadelphia.

Directors (Reading Co.)—George F. Baer, Philadelphia. George F. Baker, New York. Samuel Dickson, Philadelphia. Henry A. du Pont, Wilmington, Del. Henry C. Frick, Pittsburgh. Henry Pratt McKean, Philadelphia. Oscar G. Murray, Baltimore. Edward T. Stotesbury, Philadelphia. Peter A. B. Widener, Philadelphia.

Directors (Philadelphia & Reading Railway Co.)—George F. Baker, New York. Henry A. du Pont, Wilmington, Del. Henry C. Frick, Pittsburgh. Oscar G. Murray, Baltimore. Edward T. Stotesbury, Philadelphia. Peter A. B. Widener, Philadelphia.

Main office, Reading Terminal, Philadelphia. Annual meeting, Reading Company, first Tuesday in June; Philadelphia & Reading Railway Co. and Philadelphia & Reading Coal & Iron Co., second Monday in October.

RENSSELAER & SARATOGA RAILROAD CO.

(Leased to The Delaware & Hudson Co.)

Road owned, Troy, N. Y., to Whitehall, 79 miles; branches owned, 83 miles; branches leased, 30 miles; total, 192 miles. The road is operated as part of The Delaware & Hudson Co.'s railroad system.

In 1871 this road was leased to The Delaware & Hudson Co. for the term of its charter, the rental being interest on bonds, 8 per cent. on stock and certain payments amounting to $68,242 per annum for sub-rentals under the lease.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of The Delaware & Hudson Co., New York. Registrar, National Bank of Commerce, New York.

Dividends are paid semi-annually, 4 per cent. each, January (2) and July.

FUNDED DEBT

1st mort., 7 per cent., due May, 1921, May and Nov..... $2,000,000

Earnings are included in those of the lessee company.

President, Le Grand C. Cramer, Troy, N. Y. Vice-President, Edward C. Gale, Troy. Secretary and Treasurer, S. S. Bullions, Troy.

Main office, 17 First street, Troy, N. Y. Annual meeting, first Monday in June, at Troy.

RICHMOND, FREDERICKSBURG & POTOMAC RAILROAD CO.

(Controlled by Richmond-Washington Co.)

Road owned, Quantico, Va., to Richmond, 79 miles; branch, 3 miles; total leased 1¾ miles; operated, 83 miles. Locomotives, 49; passenger cars, 42; freight cars, 523.

In November, 1901, the Richmond-Washington Co. acquired $947,200 of the common stock of this company, and the road is operated, in conjunction with the Washington Southern Railway, as part of the through line between Richmond and Washington in the joint interest of the following companies, viz.: Pennsylvania Railroad, Baltimore & Ohio Railroad, The Atlantic Coast Line Railroad, Southern Railway, Chesapeake & Ohio Railway, and Seaboard Air Line Railway. Each of these companies owns one-sixth of the Richmond-Washington Co.'s stock.

Stock. Par $100..Au'd	com., $2,176,100 guar., 7 per cent., 481,100 " 6 per cent., 19,300 div. obligations, 1,794,300	Is'd	com., $1,316,900 guar., 7 per cent., 481,100 " 6 per cent., 19,300 div. obligations, 1,794,300
			$3,611,600

Stock is transferred at the office of the company, Richmond, Va.

The company paid dividends of 8 per cent. per annum from 1900 to 1904, inclusive, the same rate being paid on the common and the dividend obligations. Dividends on the common and dividend obligations are paid semi-annually in January (1) and July. On January 2, 1905, an extra dividend of ½ per cent. was paid in addition to the regular 4 per cent. semi-annual dividends on the common stock and dividend obligations, and the same rate was paid July 1, 1905, and subsequent periods, the stock and dividend obligations being placed on a 9 per cent. basis. On the guaranteed stocks dividends are semi-annual, in May and November. A scrip dividend of 25 per cent. was declared in December, 1906, to holders of record on December 20, payable in January, 1907, in the dividend obligations.

The guaranteed stocks are secured by a lien on the company's property. The dividend obligations are entitled to receive the same rate of interest as the dividends paid on the common stock, but have no voting power. The State of Virginia owns $275,200 of the common stock.

FUNDED DEBT

Consolidated mort., 4½ per cent., due April, 1940, April and Oct	$500,000
General mort., 3½ per cent., due April, 1943, April and Oct	2,680,000
Total	$3,180,000

The 3½ per cent. general mortgage was created in 1903, to provide for the double tracking of the company's line. The authorized issue is $4,000,000, of which $500,000 is reserved to retire prior liens, and the outstanding bonds are all held by the Richmond-Washington Co., which has deposited them as part of the security for its own 4 per cent. collateral trust bonds.

The company leases the Richmond, Fredericksburg & Potomac and Richmond & Petersburg Railroad Connection Co., guaranteeing 8 per cent. per annum on the $140,000 of that company's stock.

EARNINGS

Year ending June 30

	Dividends	Gross	Net	Charges	Surplus
1906-07	9	$1,981,805	$633,762	$108,597	$525,165
1907-08	9	2,003,114	525,310	120,954	404,356
1908-09	9	2,026,325	728,638	140,162	588,476
1909-10	9	2,331,548	915,424	173,043	742,381
1910-11	9	2,386,616	895,369	184,791	710,974

In 1904-05, the balance after dividends for the year was $95,228. In 1905-06, dividends, $200,037; extraordinary expenditures for improvements, etc., $158,717; surplus, $102,555. In 1906-07, dividends, $292,450; improvements, $76,000; balance surplus, $156,715. In 1907-08, net surplus, $79,312. In 1908-09, net surplus, $231,580. In 1909-10 net surplus, $116,627. In 1910-11, net surplus, $181,138.

President, William H. White, Richmond, Va. Assistant to President, W. D. Duke, Richmond. Secretary and Assistant Treasurer, Norman Call, Richmond. Treasurer and Assistant Secretary, D. K. Kellogg, Richmond. Auditor, J. E. Cox, Richmond.

Directors—J. Taylor Ellyson (State Director), Richmond, Va. W. W. Finley, Washington. Alexander Hamilton, Petersburg, Va. Norman S. Meldrum, New York. George W. Stevens, Richmond.

Main office, Canal and Seventh streets Richmond, Va. Annual meeting, third Monday in November, at Richmond.

RICHMOND-WASHINGTON CO.

A corporation formed under the laws of New Jersey, September 5, 1901. The company acquired a majority ($947,200) of the voting stock of the Richmond, Fredericksburg & Potomac Railroad Co. and the entire capital stock of the Washington Southern Railway Co., and these companies operate a continuous line of 115 miles between Washington and Richmond, Va. The Pennsylvania Railroad Co., The Atlantic Coast Line Railroad Co., the Southern Railway Co., the Chesapeake & Ohio Railway Co., the Seaboard Air Line Railway Co. and the Baltimore & Ohio Railroad Co. each owns one-sixth of the company's stock.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,670,000

In 1902 dividends of 3 per cent. were paid on the stock, and 4 per cent. in 1903, 1904 and 1905. No dividends were paid in 1906 and 1907. In 1908, 1909 and 1910, paid 4 per cent.

FUNDED DEBT

Collateral trust mort., 4 per cent., due June, 1943, June and Dec..... $9,500,000

The collateral trust mortgage, dated June 1, 1903, is for $11,000,000. Trustee and agent for the payment of interest, New York Trust Co., New York. The issue was created to provide for double tracking and otherwise improving the roads controlled by this company. The bonds are jointly and severally guaranteed as to principal and interest by all of the six railway companies which had the stock of this company. They are secured by the deposit with the trustee of $947,200, being a majority of the voting stock of the Richmond, Fredericksburg & Potomac Railroad Co. and $2,680,000 of the latter's 3½ per cent. general mortgage bonds, together with $2,575,000, the entire outstanding stock of the Washington Southern Railway Co. and $2,550,000 of its 1st mortgage bonds, a total of $8,372,000. Additional amounts of the above securities may be added to the collateral up to $12,447,200, and further amounts of the collateral trust bonds may be issued up to $11,000,000, at not exceeding the par of the additional securities deposited. The bonds are subject to call at 105 and interest.

President, Samuel Rea, Philadelphia. Secretary, A. J. County, Philadelphia. Assistant Secretary, J. W. Marshall, Philadelphia. Treasurer, H. P. Conner, Philadelphia.

Directors—R. H. Groff, Philadelphia. Fairfax Harrison, Chicago. Norman S. Meldrum, New York. Samuel Rea, Philadelphia. George W. Stevens, Richmond, Va. Henry Walters, Baltimore. Daniel Willard, Baltimore.

Corporate office, 26 Exchange place, Jersey City. President's office, Broad Street Station, Philadelphia. Annual meeting, third Monday in February, at Jersey City.

RIO GRANDE SOUTHERN RAILROAD CO.

(Controlled by Denver & Rio Grande Railroad Co.)

Road owned, Ridgway to Durango, Col., 162 miles; branches to Telluride, Col., and coal mines, 18 miles; total, 180 miles (3-foot gauge). Locomotives, 16; passenger cars, 19; freight cars, 120.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,510,000

Transfer Agents, Maitland, Coppell & Co., 52 William street, New York. The Denver & Rio Grande Railroad Co. owns $3,579,737 of the stock.

FUNDED DEBT

1st mort., reduced to 4 per cent., due July, 1940, Jan. and July..... $4,510,000

This road was built in the interest of the Denver & Rio Grande Railroad Co., which owns a majority of the stock. In August, 1893, a Receiver was appointed. The Denver & Rio Grande guaranteed $2,277,000 of the bonds. The remainder thereof, $2,233,000, are not guaranteed.

Amount of 1st mortgage authorized is $5,000,000, at rate of $25,000 per mile. Interest is paid at the office of Maitland, Coppell & Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$611,640	$237,933	$212,424	$25,509
1907-08	605,753	252,346	221,310	31,036
1908-09	576,152	207,974	231,003	Def. 23,029
1909-10	546,520	170,587	234,579	" 63,992
1910-11	559,733	175,037	197,825	" 22,788

President, Edward T. Jeffery, New York. Vice-President, Charles H. Schlacks, San Francisco. Secretary, John B. Andrews, Denver. Treasurer, Joseph W. Gilluly, Denver. General Auditor, Edward R. Murphy, Denver.

General office, Seventeenth and Stout streets, Denver. New York office, 165 Broadway. Annual meeting, third Monday in October, at Denver.

THE ROCK ISLAND CO.

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.

THE CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.

The Rock Island Co. is a corporation formed under the laws of New Jersey, July 31, 1902, for the purpose of carrying out the plans for the control and capitalization of the system of railroads owned by Chicago, Rock Island & Pacific Railroad Co. referred to below. The Rock Island Co. is a holding or investment corporation, its charter vesting it with power to acquire and hold, sell or dispose of, mortgage or pledge, the stocks or securities of other corporations, and to exercise the voting powers which may attach to the same.

The company owns all of the $145,000,000 stock of the Chicago, Rock Island & Pacific Railroad Co., which acquired control of The Chicago, Rock Island & Pacific Railway Co. The Chicago, Rock Island & Pacific Railroad Co. also controlled the St. Louis & San Francisco Railroad Co. but disposed of its interest in the latter company in 1909. See below. Also see annexed statements of The Chicago, Rock Island & Pacific Railway and Railroad Companies.

The mileage of roads operated June 30, 1911, comprised only the lines of the Chicago, Rock Island & Pacific system, 8,026.77 miles. Prior to the segregation of the St. Louis & San Francisco and its affiliated lines, the total, June 30, 1909, was 14,578.05 miles.

In 1904 The Chicago, Rock Island & Pacific Railway Co. acquired $14,320,000 common and $4,470,000 preferred stock of the Chicago & Alton Railway Co., but in August, 1907, sold most of this stock, which carried control of the Chicago & Alton property, to the Toledo, St. Louis & Western Railway Co.

In May, 1903, the Chicago, Rock Island & Pacific Railroad Co. offered to the owners of the $29,000,000 common stock of the St. Louis & San Francisco Railroad Co. $60 in common stock of the Rock Island Co. and $60 in 5 per cent. collateral trust bonds of the Chicago, Rock Island & Pacific Railroad Co. for each share of 'Frisco common. In pursuance of this offer, the Chicago, Rock Island & Pacific Railroad Co. acquired $28,940,300 of the St. Louis & San Francisco common, carrying with it control of that system. The St. Louis & San Francisco, however, was operated by its own management, but in December, 1909, a syndicate headed by B. F. Yoakum acquired the St. Louis & San Francisco stock in question, thus severing that company and its controlled properties from the Rock Island Co's system. The 5 per cent. collateral trust bonds of the Chicago, Rock Island & Pacific Railroad Co. of which $17,364,180 were outstanding were called and paid February 1, 1910.

Stock..Par $100...Authorized { com., $96,000,000 / pref., 54,000,000 } Issued { com., $90,832,102 / pref., 49,908,180 } $140,740,282

The preferred stock is non-cumulative, at the rate of 4 per cent., from 1903 to 1909, inclusive. Commencing with 1910, it became entitled to 5 per cent., non-cumulative, until and including 1916, and thereafter to 6 per cent., non-cumulative. The preferred stock also has a preference up to the par value thereof as to assets of the company in case of a dissolution.

Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

The first quarterly dividend on the preferred stock was 1 per cent., paid February 2, 1903, and regular quarterly payments at that rate were paid in February, May, August and November. In January, 1906, the directors, however, omitted the February 1, 1906, dividends, it having been decided to suspend dividends for the present, and none have since been paid.

The stocks of The Rock Island Co. were issued originally under a plan announced in August, 1902, by which holders of stock of the old The Chicago, Rock Island & Pacific Railway Co. were offered in exchange for each $100 of the old stock the following securities:

$100 in 4 per cent. collateral trust bonds of the Chicago, Rock Island & Pacific Railroad Co.

$100 in common stock of The Rock Island Co.

$70 in preferred stock of The Rock Island Co.

Of the $74,877,200 outstanding stock of The Chicago, Rock Island & Pacific Railway Co. ($75,000,000 authorized) $71,297,400 has been acquired by the Chicago, Rock Island & Pacific Railroad Co.

The preferred stockholders have the right to elect a majority of the directors, or five of the nine directors provided for in the original incorporation, and should the number of directors be increased, the preferred stock shall still be entitled to choose a majority. This is accomplished by classifying the directors, the first class of five members of the board being those elected by the preferred stockholders. This right can only be surrendered by a two-thirds vote of the preferred

stock at a special meeting called for the purpose. The number of directors has been increased to fifteen, the first class elected by the preferred stockholders being eight in number.

It is provided that there shall be a finance committee elected by the directors from their own number who shall exercise the powers of the board when the latter is not in session.

In the original formation of The Rock Island Co. its directors were given power to buy and sell the stocks of the company at their discretion for its account. This was modified by a by-law providing that the company can only purchase its own stocks for the purpose of retiring and cancelling the same. Furthermore, while the directors have power to make and alter the other by-laws, the above by-law cannot be rescinded or changed except by a vote of the stockholders at an annual or special meeting.

INCOME—THE ROCK ISLAND CO. AND CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.

Year ending June 30	Dividends, etc., Received	Expenses and Charges	Balance		Dividends R. I. Co. pfd.		Surplus
1902–03	$3,824,241	$2,314,004	$1,510,237	(3)	$1,454,856		$55,381
1903–04	5,629,409	3,552,037	2,077,372	(4)	1,947,608		129,763
1904–05	5,510,000	3,683,892	1,826,108	(4)	1,950,210	Def.	124.102
1905–06	4,413,466	3,688,448	725,018	(1)	489,504	Sur.	235,514
1906–07	3,872,417	3,717,128	155,289	..	.....		155,289
1907–08	3,714,130	3,704,880	9,250	..	.....		9,250
1908–09	3,712,103	3,699,893	12,209	..	.....		12,209
1909–10	3,564,071	3,692,703	Def. 128,631	..	.....	Def.	128,631
1910–11	3,756,776	3,347,317	Sur. 409,458	..	.....	"	409.458

In 1909–10, premiums on bonds called and paid, discount on bonds sold, etc., were charged with $638,696, making the debit in the company's profit and loss account June 30, 1910, $309,470. On June 30, 1911, surplus account credit was $96,902.

Chairman of Board, Daniel G. Reid, New York. Chairman of Finance Committee, William H. Moore, New York. President, Roberts Walker, New York. Vice-President, Secretary and Treasurer, J. J. Quinlan, New York. Vice-President, S. H. E. Freund, New York.

Directors—James Douglas, New York. Francis L. Hine, New York. Arthur Curtiss James, New York. James McLean, New York. George G. McMurtry, New York. Andrew J. Miller, New York. Ogden Mills, New York. E. S. Moore, Chicago. James H. Moore, Chicago. William H. Moore, New York. H. U. Mudge, Chicago. Daniel G. Reid, New York. James Speyer, New York. Benjamin Strong, Jr., Englewood, N. J. Roberts Walker, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 115 Broadway. Annual meeting, first Monday after the second Thursday in October, at Jersey City.

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.—A corporation formed under the laws of Iowa, July 31, 1902. The purpose of the company's organization is explained in full above in connection with The Rock Island Co.

Stock.....Par $100.....Authorized, $145,000,000.....Issued, $145,000,000

All the company's stock, except shares to qualify directors, is owned by The Rock Island Co., having been issued and acquired under the arrangements set forth above.

FUNDED DEBT

Collateral trust bonds, gold, 4 per cent., due Nov., 2002, May and Nov.....	$71,297,400
" " " " 5 " " due Sept., 1913, March and Sept.....	7,500,000
Total.....	$78,797,400

The collateral trust 4 per cent. bonds, due 2002, were issued in exchange for the stock of The Chicago, Rock Island & Pacific Railway Co. They are secured by the deposit with the Central Trust Co., New York, under a collateral trust agreement of stock of The Chicago, Rock Island & Pacific Railway Co. equal to the amount of the bonds outstanding. The total amount of bonds to be issued under the agreement is limited to $75,000,000, that being the authorized amount of the old stock. This company also pledges itself to deposit with the trust company, under the said agreement, any additional amount of the old stock which it may acquire. Coupons are paid at the First National Bank, New York. Both coupon and registered bonds are provided for, and the one class may be exchanged for the other at the company's office.

The company had $17,364,180 of collateral trust 5 per cent. bonds, due 1913, which were issued in part payment for the common stock of the St. Louis & San Francisco Railroad Co. The amount was limited to $18,500,000, and the bonds were secured by the deposit with the Central Trust Co., of New York, of the $28,940,300 St. Louis & San Francisco common stock acquired by this company. The right was reserved to call these bonds at 102½ and interest, and they were under this provision called and paid February 1, 1910. To provide part of the funds for the redemption of these 5 per cent. bonds, a new issue of $7,500,000 5 per cent. bonds, due September 1, 1913, was issued and sold.

President, Roberts Walker, New York. Vice-President, S. H. E. Freund, New York. Vice-President, Treasurer and Assistant Secretary, J. J. Quinlan, New York. Secretary and Assistant Treasurer, James L. Parrish, Des Moines, Ia.

Directors—Francis L. Hine, New York. James H. Moore, Chicago. William H. Moore, New York. Daniel G. Reid, New York. Roberts Walker, New York.

Main office, Des Moines, Ia. Annual meeting, third Thursday in October, at Des Moines.

THE CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.—A corporation formed June 2, 1880, under the laws of Illinois and Iowa, being a consolidation of the railroad company of the same name with the Iowa Southern & Missouri Northern Railroad and other companies have been consolidated with it.

The system, including leased and controlled roads, extends from Chicago, St. Louis and Memphis, in the East, to Denver, Kansas City, St. Paul, Minneapolis, El Paso, Fort Worth, with numerous branches and extensions.

Road operated, June 30, 1911, 8,026.77 miles. Locomotives, 1,573; passenger cars, 1,034; freight cars, 41,437; service cars, 4,197.

In 1878 this company leased the Keokuk & Des Moines Railroad. Between 1886 and 1890 the company built considerable new lines, extending its system into Kansas, Colorado and the Indian Territory. These extensions were mainly built under the titles of the Chicago, Kansas & Nebraska Railway. In 1901 it completed, in connection with its subsidiary companies, an extension of 264 miles from Liberal, Kan., to Santa Rosa, N. M., connecting with the El Paso South Western Company's lines to El Paso. The Chicago, Rock Island & El Paso Railway Co. was merged with the present company in 1910.

In 1902 this company acquired all the capital stock of the Choctaw, Oklahoma & Gulf Railroad Co. and its affiliated lines, and on March 24, 1904, leased the same for 999 years. In 1902 it also leased the Burlington, Cedar Rapids & Northern Railway and the Rock Island & Peoria Railway, and in 1903 those companies were deeded to The Chicago, Rock Island & Pacific Railway Co. The entire capital stock and bonds of the St. Louis, Kansas City & Colorado Railroad were purchased in 1902, that company having a line between St. Louis and Kansas City.

Stock.....Par $100.....Authorized, $75,000,000.....Issued, $74,877,200

From the formation of the present company in 1880, until 1887, amount of stock outstanding was $41,960,000, but in 1887 a 10 per cent. allotment at par was made to stockholders. From 1887 until 1898 the stock authorized and outstanding was $46,156,000. In August, 1898, a 10 per cent. dividend in stock was paid. In July, 1901, the stock was increased from $50,000,000 to $60,000,000, and the stockholders were given the right to take the $10,000,000 of new stock at par, the proceeds being used to build the New Mexico extension and other branches. In 1902 the stock was increased to $75,000,000, the additional amount being to retire minority stock of the Burlington, Cedar Rapids & Northern Railway and the Rock Island & Peoria Railway, and purchase the bonds and stock of the St. Louis, Kansas City & Colorado Railroad Co. $9,154,040 was also sold to the stockholders and others at par.

Stock is transferred at the company's office, 115 Broadway, New York. Registrar, Corn Exchange Bank, New York.

Commencing November, 1894, dividends were ½ per cent. quarterly, and remained at that rate until November, 1897, when the company paid 1 per cent. quarterly. In August, 1898, the rate was raised to 1¼ per cent., consisting of a quarterly dividend of 1 per cent. and ¼ per cent. extra, the latter being paid out of the Addition and Improvement account, from which similar extra dividends were paid quarterly until the first quarter of 1903, inclusive. The dividends were paid quarterly, February (1), May, August and November, at the rate of 1¼ per cent. Under the new arrangements in 1902 the dividend period was changed, and in January, 1903, 1¼ per cent. was paid as a regular quarterly dividend, with 3 per cent. extra as an advance payment of part of the dividends of the current year. The dividends paid in 1903 aggregated 7½ per cent. In 1904 8¼ per cent. was paid, the dividends being 1¼ per cent. in January, 3 per cent. in April, 1¼ per cent. in July, and 2¼ per cent. in October. The quarterly dividend paid January 3, 1905, was 2 per cent. The same rate was paid in April, 1905, and 2¼ per cent. in October, 1905. In December, 1905, it was, however, decided to pay 1½ per cent. on January 2, 1906, the subsequent dividends being, April, 1906, 1½ per cent.; July, 1906, 1 per cent.; October, 1906, 2 per cent.; January, 1907, 1 per cent.; April, 1½ per cent.; July, 1 per cent.; October, 1¾ per cent. In 1908, the dividends were in January, 1 per cent.; in April, 1½ per cent.; in July, 1 per cent. and in October, 1¾ per cent. In 1909, paid in January, 1 per cent.; in April, 1½ per cent.; in July, 1 per cent. and in October, 1¾ per cent., making 5¼ per cent. for the year. In 1910, paid 1 per cent. in January; 1¼ per cent. in April; 1 per cent. in July and 1¼ per cent. in October, making 4½ per cent. for the year.

FUNDED DEBT

1st mort. bonds, 6 per cent., due July, 1917, Jan. and July	$12,500,000
General mort., gold, 4 per cent., due Jan., 1988, Jan. and July	61,581,000
Collateral tr., Choc., Okla. & Gulf, 4 per cent., due May, 1912–18, May and Nov.	10,458,000

FUNDED DEBT—*Continued*

1st and Refunding mort., 4 per cent., due April, 1934, April and Oct.	91,442,000
Debentures, 5 per cent., due Jan. 15, 1932, Jan. (15) and July	$20,000,000
Equipment notes, 4½ per cent., due Feb., 1912–17, Feb. and Aug	3,900,000
" " Series B, 6 per cent. due 1913, April (15) and Oct	240,000
" " Series C, 4½ per cent.. due 1911–19, April and Oct	4,505,000
" " Series D, 4½ per cent., due 1911–25, May and Nov	6,500,000
" " Series E, 5 per cent., due 1921, Jan. and July	100,000
Rock I., Arkansas & Louisiana 1st m., guar., 4½ p. c., due Mar., 1934, Mar. and Sept.	11,000,000
C. Rap., Ia. Falls & N. W. cons. 1st mort., 5 per cent., due Oct., 1921, Apr. and Oct.	1,905,000
Bur., C. Rap. & Nor. cons., 1st mort., 5 per cent., due Apr., 1934, Apr. and Oct	11,000,000
Minn. & St. Louis 1st mort., 7 per cent., assumed, due June, 1927, June and Dec	150,000
Rock Island & Peoria cons. 1st mort., 6 per cent., due July, 1925, Jan. and July	450,000
Choctaw, Okla. & Gulf gen., now 1st, mort., 5 per cent., due Oct., 1919, Jan. and July.	5,500,000
Choctaw & Memphis 1st mort., 5 per cent., due Jan., 1949, Jan. and July	3,525,000
Little Rock Bridge 1st mort., 6 per cent., due July, 1919, Jan. and July	105,000
Choctaw, Okla. & G. cons. mort., 5 per cent., due May, 1952, May and Nov	5,411,000
Total	$250,272,000

GUARANTEED BONDS OF OTHER COMPANIES

Rock I'd Frisco Term., 1st mort., joint guar. 5 per cent., due Jan., 1927, Jan. and July	$3,000,000
Chic. & R. I. Elevator bonds, guar. 5 per cent., due October, 1924, April and Oct	700,000
Consol. Indiana Coal 1st mort., int. guar. 5 per ct., due June 1935, June and Dec	2,500,000
Peoria Ry. Terminal 1st mort., joint guar., 4 per cent., due Jan., 1937, Jan. and July	1,250,000
" " " 2d mort., " " 5 per cent	280,000

The general mortgage is $100,000,000 authorized. Trustees, Bankers Trust Co., New York and Benjamin Strong, Jr., New York. Interest is paid at the First National Bank, New York.

The collateral trust bonds created in 1902 are $24,000,000, authorized, of which $23,883,000 were issued to acquire the entire capital stock of the Choctaw, Oklahoma & Gulf Railroad Co., and are secured by the deposit of the same. The bonds are in serial form, A to P, maturing annually, May 1, and all the outstanding bonds of this issue, but not any part, may be called for redemption at 101½. Trustee, Central Trust Co., New York. Interest is paid at the First National Bank, New York.

The 1st and refunding mortgage was authorized March 26, 1904, the mortgage dated April 1, 1904, being for $163,000,000. Trustees, Central Trust Co., New York, and David R. Francis, St. Louis. Agent for the payment of interest, First National Bank, New York. The purpose of the issue was to retire maturing obligations, refund the company's indebtedness at maturity and provide for its capital requirements. Of the authorized issue there were reserved the following amounts: $82,025,000 to retire bonds of the company and its auxiliary companies; $25,000,000 for future acquisitions of property, including stocks and bonds of other companies, to an amount equal to the value of the bonds issued; $13,500,000 to provide fund to the extent of 75 per cent. of the purchase price for bonds of other companies; $27,475,000 for betterments, at the rate of $2,500,000 per annum, and $15,000,000 to reimburse the company's treasury for expenditures for acquisitions and construction. The mortgage has a direct or collateral first lien on 1,158.05 miles of road, in addition to being a first or collateral lien on terminal property at St. Paul and Minneapolis, new equipment and shops at Moline, Ill.

The 5 per cent. debentures were created and sold in January, 1912. They are $20,000,000 authorized and it is provided that no further mortgage shall be placed on the company's property unless they are secured thereunder.

The Rock Island, Arkansas & Louisiana Railroad Co. 1st 4½ per cent. mortgage is for $30,000,000. The issue is dated March 1, 1910, and the bonds are guaranteed principal and interest by The Chicago, Rock Island & Pacific Railway Co. They can be called on any interest day at 105 and interest on 60 days' notice. Trustee, Bankers Trust Co., New York. Interest is paid at the First National Bank, New York.

EARNINGS—Year ending June 30

	Div. Paid	Gross	Net	Other Inc.	Total Inc.
1901–02	5½	$28,683,825	$11,297,534	$1,896,120	$13,193,654
1902–03	6	44,376,620	16,317,455	1,671,487	17,988,942
1903–04	9¼	44,969,491	13,194,598	1,333,833	14,528,431
1904–05	6¼	44,051,509	12,993,299	1,526,171	14,519,471
1905–06	6¼	51,237,858	16,170,799	1,015,837	17,186,636
1906–07	5½	60,138,673	19,325,851	613,608	19,939,460
1907–08	5¼	58,484,197	16,348,017	128,633	16,476,650
1908–09	5¼	61,184,887	18,671,391	211,471	18,882,862
1909–10	5	66,220,578	18,151,210	223,231	18,374,441
1910–11	5¼	68,487,473	19,431,790	185,477	19,617,267

EARNINGS—*Continued*

	Int. Rental and Taxes	Dividends	Surplus
1901-02	$5,079,024	$2,372,732	$5,741,898
1902-03	8,416,031	4,680,766	4,892,145
1903-04	8,500,233	5,985,060	43,138
1904-05	9,786,362	4,676,622	56,487
1905-06	10,400,804	4,677,552	2,108,279
1906-07	11,188,943	4,116,728	4,633,789
1907-08	11,758,548	3,929,785	788,317
1908-09	12,716,632	3,930,018	2,236,212
1909-10	13,626,560	3,743,272	1,004,609
1910-11	14,174,553	3,930,948	1,511,756

The earnings for 1906-07 and following years are stated in accordance with the new classification which makes accurate comparison with the results of preceding years impossible.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02	3,936	8,361,238	1,845,056,970	468,772	1.03c	$1.90	184
1902-03	6,978	13,300,898	2,987,577,497	428,116	1.04	1.95	189
1903-04	7,205	13,567,817	3,250,750,267	451,171	0.96	2.16	225
1904-05	7,232	13,515,367	3,171,456,832	438,537	0.94	2.13	228
1905-06	7,218	15,394,395	3,715,621,556	514,767	0.93	2.28	245
1906-07	7,780	17,412,333	4,281,228,365	550,268	0.94	2.50	266
1907-08	7,970	15,877,646	4,019,704,681	504,384	0.94	2.40	254
1908-09	8,026	17,145,657	4,160,828,170	518,394	0.94	2.49	264
1909-10	8,044	19,167,179	4,567,089,384	567,792	0.92	2.38	257
1910-11	8,026	19,118,358	4,718,460,846	587,890	0.92	2.47	269

Chairman, Daniel G. Reid, New York. Chairman Executive Committee, Roberts Walker, New York. President, H. U. Mudge, Chicago. Assistant to President, H. M. Sloan, Chicago. 1st Vice-President, J. E. Gorman, Chicago. 2d Vice-President, A. C. Ridgway, Chicago. 3d Vice-President, John Sebastian, Chicago. Vice-President, Edward S. Moore, Chicago. Vice-President, Secretary and Treasurer, George H. Crosby, Chicago. Assistant Secretary and Assistant Treasurer, J. J. Quinlan, New York. Comptroller, Frank Nay, Chicago.

Directors—W. T. Graham, New York. Francis L. Hine, New York. Arthur Curtiss James, New York. James McLean, New York. George G. McMurtry, New York. Ogden Mills, New York. John J. Mitchell, Chicago. Edward S. Moore, Chicago. James H. Moore, Chicago. William H. Moore, New York. H. U. Mudge, Chicago. Daniel G. Reid, New York. Roberts Walker, New York.

Main office, 144 Van Buren street, Chicago. New York office, 115 Broadway. Annual meeting, second Thursday in October, at Chicago.

ROME, WATERTOWN & OGDENSBURG RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

A corporation formed under the laws of New York in 1861. The road comprises Niagara Falls to Massena Springs, N. Y. (owned, 263.63; leased, 35.40; trackage, 1.81), 300.84 miles; Rome to Richland (owned), 41.07 miles; branches (owned), 109.68 miles; E. Oswego to Fulton (trackage), 12.20 miles; Utica & Black River Railroad (leased), 149.81 miles; branch (leased), 29.59 miles; total, 643.19 miles.

In March, 1891, the property of the company was leased in perpetuity to the New York Central & Hudson River Railroad, which guarantees debt and rentals and 5 per cent. on the stock. The stockholders received a stock dividend of 20 per cent. at the same time.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agents, Elisha H. Goodwin and George E. Andrews, Grand Central Terminal, New York. Registrar, Guaranty Trust Co., New York.

Dividends on the stock are paid quarterly, 1¼ per cent. each, February (15), May, August and November.

FUNDED DEBT

Consolidated mort., 5 per cent., due July, 1922, April and Oct	$9,076,000
" " 3½ per cent., due July, 1922, April and Oct	500,000
" " 4 per cent., due July, 1922, April & Oct	419,000
1st mort. Oswego Bridge Co., 6 per cent., due Feb., 1915, Feb. and Aug	100,000
Syracuse Phœnix & Oswego, 1st mort., 6 per cent., due Feb., 1915, Feb. and Aug	175,000
Norwood & Montreal, 1st mort., 5 per cent., due April, 1916, April and Oct	130,000
Oswego & Rome, 1st mort., guar., 7 per cent., due May, 1915, May and Nov	350,000
" " 2d mort., guar., 5 per cent., due May, 1915, Feb. and Aug	400,000
R. W. & O. Terminal Co., 1st mort., guar., 5 per cent., due May, 1918, May and Nov	375,000
Utica & Black River, 1st mort., 4 per cent., guar., due 1922, Jan. and July	1,950,000
Total	$13,475,000

Dividends of 7 per cent. per annum are also guaranteed on $1,103,000 stock of the Utica & Black River, $1,120,000 additional of which is owned by this company.

Of its leased roads the Niagara Falls Branch rental is $17,500 per year, that of the Oswego & Rome $44,500, and that of the Utica & Black River $159,710.

Earnings are included in those of the lessee.

President, Edwin Parsons, New York. 1st Vice-President, Clarence S. Day, New York. Vice-President, Robert W. Parsons, New York. Secretary and Treasurer, William H. Platt, New York.

Main office, 15 Broad street, New York. Annual meeting, December 1, at New York.

RUTLAND RAILROAD CO.

(Controlled by New York Central & Hudson River Railroad Co.)

A corporation chartered by the State of Vermont in 1867. Road owned, Bellows Falls, Vt., to Rutland, Vt., 52.21 miles; Bennington, Vt., to Chatham, N. Y., 57.21 miles; White Creek, Vt., to Canada Line, 161.42 miles; Alburg, Vt., to Ogdensburg, 121.60 miles; Bennington to North Bennington, 4.67 miles; total owned, 397.11 miles; leased, 18 miles; trackage, 53 miles; total operated, 468.11 miles. The company has trackage from Noyan Junction to Montreal, 53 miles, over the Quebec Southern and the Canadian Pacific Railways. The company also owns the Rutland Transit Co., which has a fleet of vessels running from Ogdensburg, N. Y., to ports on the lakes. Locomotives, 86; passenger cars, 101; freight cars, 2,392; service cars, 88.

This company has absorbed the Ogdensburg & Lake Champlain Railroad, Rutland Canadian Railroad, Bennington & Rutland Railway and the Chatham & Lebanon Valley Railroad.

In 1899 the Ogdensburg & Lake Champlain Railroad was acquired, and the Rutland Canadian Railroad, between Burlington, Vt., and Rouse's Point, N. Y., was built to connect the lines. The Bennington & Rutland Railroad Co. was acquired in 1900 and the Chatham & Lebanon Valley Railroad in 1901.

In January, 1905, the New York Central & Hudson River Railroad Co. acquired a controlling interest consisting of $4,704,100 of the preferred stock in this company. In February, 1911, one-half of this interest was sold to the New York, New Haven & Hartford Railroad Co., the same to be held by the Vermont Valley Railroad, one of its subsidiary companies. In December, 1911, the New York Central agreed to sell its remaining interest in the stock of the New York, New Haven & Hartford, but up to March, 1912, the arrangement had not yet been approved by the New York Public Service Commission.

Stock....Par $100.....Authorized { com., $2,480,600 / pref., 9,057,600 } Issued { com., $199,400 / pref., 9,057,600 } $9,257,000

The preferred stock is 7 per cent., cumulative. There are about 179 per cent. of accumulated dividends thereon.

There was $2,480,600 of common stock, but on June 30, 1902, all but the amount given above had been exchanged for preferred on the basis of ten shares of common for one of preferred.

Transfer Agent, George F. Andrews, Grand Central Terminal, New York. Registrar, First National Bank, New York.

Dividends paid on the preferred stock have been: in 1890, 3 per cent.; in 1891, 2 per cent.; in 1892, 1893, 1894 and 1895, 4 per cent.; in 1896, 2 per cent.; in 1897, 1 per cent.; in 1898 and 1899, 2 per cent.; in 1900, 3 per cent.; in 1901, 4 per cent.; in 1902, 3 per cent., and in 1903, 1 per cent., the latter, on January 15, 1903, after which dividends were suspended until January 15, 1906, when 1½ per cent. was paid, the same rate being also paid January 15, 1907, and January 15, 1908. No dividend was, however, paid in 1909 and 1910, nor in January, 1911. The dividend periods were formerly January and July.

FUNDED DEBT

Rutland R. R. consolidated mort., 4½ per cent., due July, 1941, Jan. and July	$3,494,000
" " equipment trust, 4½ per cent., due Nov., 1912-16, May and Nov.	82,000
" " equipment trust mort., 4½ per cent., due Oct., 1912-17, April and Oct.	297,000
Rutland Canadian, 1st mort., guar., 4 per cent., due July, 1949, Jan. and July	1,350,000
Ogdensb'g & Lake Champ., 1st mort., guar., 4 per cent., due July, 1948, Jan. and July	4,400,000
Bennington & Rutland, 1st mort., 4½ per cent., due Nov., 1927, May and Nov.	500,000
" " 2d mort., 5 per cent., due March, 1920, March and Sept.	500,000
Chatham & Leb. Valley R. R., 1st mort., 5 per cent., due Nov., 1919, May and Nov.	500,000
Ogdensburg Terminal Co., mort., 4 per cent. guar., due July, 1916, Jan. and July	60,000
Total	$11,183,000

The 4½ per cent. consolidated mortgage is for $3,500,000 and owing to the maturing and payment of prior liens is now a first mortgage on the property.

The Addison Railroad Co. is leased for 3 per cent. on its $500,000 of stock, of which the Rutland Railroad Co. owns $459,000. The $500,000 Chatham & Lebanon Valley 4 per cent. bonds were on January 1, 1908, in the treasury of the Rutland Railway Co.

Interest on the bonds is paid at the company's office, Grand Central Terminal, New York, with the exception of that on the Rutland Canadian 4s, which is paid at the Old Colony Trust Co., Boston.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$2,376,561	$824,249	$726,542	$97,707
1903-04	2,414,452	817,991	703,389	114,602
1904 (six mos. ending Dec. 31)	1,352,073	551,978	373,508	178,470
1905 (year " ")	2,562,088	895,347	704,500	190,847
1906 (" " ")	1,799,209	871,066	721,336	149,729
1907 (" " ")	3,058,087	889,930	746,758	143,172
1908 (" " ")	2,755,203	720,447	*648,948	71,499
1909 (" " ")	3,102,432	839,071	*635 066	204,005
1910 (" " ")	3,339,833	918,895	*605,883	313,012
1911 (" " ")	3,416,713	928,605	*628,991	299,614

* Total deductions under new classification.

In 1901-02 dividends paid were $261,728, and the net surplus was $31,686. In 1902-03 dividends paid, $90,576, and surplus, $7,131. In 1903-04, $103,043 was charged for improvements, making the net surplus for the year $11,559. In 1905, dividends (1¾ per cent.) were $135,864; net surplus, $54,983. In 1906, dividends (1¾ per cent.) $135,864; surplus, $13,865. In 1907, dividends, 1¾ per cent., $135,864; surplus, $7,308.

President, William C. Brown, New York. Vice-President, John Carstensen, New York. Vice-President, Charles F. Daly, New York. Vice-President, Ira A. Place, New York. Assistant to President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Assistant Secretary, Austin G. Adams, Rutland, Vt. Treasurer, E. L. Rossiter, New York.

Directors—George F. Baker, New York. William C. Brown, New York. Percival W. Clement, Rutland, Vt. Chauncey M. Depew, New York. Lewis Cass Ledyard, New York. Charles S. Mellen, New Haven. J. Pierpont Morgan, New York. Edmund R. Morse, Rutland. William H. Newman, New York. William Rockefeller, New York. William Skinner, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York. W. Seward Webb, Shelburne, Vt.

Main office, Rutland, Vt. New York office, Grand Central Terminal. Annual meeting in October, at Rutland.

ST. JOHNSBURY & LAKE CHAMPLAIN RAILROAD CO.

Road owned, Lunenburg, Vt., to Maquam Bay, Vt., 120 miles; branch, 5.43 miles; total, 125.43 miles; road operated, 98 miles. Equipment is supplied by the Boston & Maine Railroad, which controls the company through its lease of the Boston & Lowell Railroad, the latter owning a majority of this company's stock. In January, 1912, the portion of this company's road from Lunenburg to St. Johnsbury, Vt., was leased to the Maine Central Railroad Co.

Stock.....Par $50.....Authorized { com., $2,550,000 / pref., 1,298,500 } Issued { com., $2,452,400 / pref., 1,154,349 } $3,606,749

Stock is transferred by the Treasurer of the company, Lyndonville, Vt.

FUNDED DEBT

1st mort., 5 per cent., due March, 1944, March and Sept..... $2,500,000

The 1st mortgage is $2,500,000 authorized. The Boston & Maine Railroad guarantees $1,328,000 of the issue. On June 30, 1911, the company had notes payable outstanding for $532,351.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Deficit
1906-07	$367,995	$33,454	$77,521	$44,067
1907-08	349,760	2,250	77,635	75,385
1908-09	333,581	20,056	86,868	66,812
1909-10	361,613	26,172	84,813	58,641
1910-11	386,663	49,439	87,676	38,237

President and Superintendent, H. E. Folsom, Lyndonville, Vt. Treasurer, George W. Cree, Lyndonville. General Auditor, William J. Hobbs, Boston.

Main offices, Boston and Lyndonville. Annual meeting, second Thursday in September, at St. Johnsbury.

THE ST. JOSEPH & GRAND ISLAND RAILWAY CO.

A corporation formed under the laws of Kansas and Nebraska, February 23, 1897, as a reorganization of the railroad of same name which was controlled by the old Union Pacific Railway Co. That company did not retain its interest in this property when it was reorganized, but in 1906 the Union Pacific Railroad Co. re-acquired a controlling interest, which, on June 30, 1911, consisted of $3,956,400 common, $2,429,340 1st preferred and $2,719,100 2d preferred stock.

In February, 1911, the Union Pacific offered the minority holders to purchase their stock during sixty days from February 11, 1911, at $53.91 per share for the 1st preferred, $37.49 for the 2d preferred and $20.07 for the common.

Road owned, St. Joseph, Mo., to Grand Island, Neb., 251 miles; branch, 7 miles; trackage, St. Joseph, Mo., to Kansas City, 61 miles; total operated, 319 miles.

Locomotives, 25; passenger cars, 34; freight cars, 1,001; service cars, 55.

Stock..Par $100..Authorized { com., $4,600,000; 1st pref., 5,500,000; 2d pref., 3,500,000 } Issued { com., $4,600,000; 1st pref., 5,500,000; 2d pref., 3,500,000 } $13,600,000

The 1st preferred stock is 5 per cent., non-cumulative, the 2d preferred being 4 per cent., non-cumulative.

Transfer Agent, Central Trust Co., New York.

The company paid 5 per cent. on 1st preferred in 1898, 3 per cent. in 1899, and 3 per cent. in 1900; in 1901, paid 5 per cent. Dividends on the 1st preferred were semi-annual, January and July. In January and July, 1902, 2½ per cent. was paid, or 5 per cent. for the year, but the January, 1903, dividend was passed, and no dividends have since been paid.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1947, Jan. and July..... $4,000,000

The 1st mortgage is $5,000,000 authorized. Trustee and agent for the payment of interest, Central Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$1,734,557	$1,068,544	$247,378	$821,466
1907-08	1,609,617	729,794	393,330	336,464
1908-09	1,570,380	469,100	321,976	147,124
1909-10	1,637,185	108,497	368,769	Def. 260,272
1910-11	1,709,836	251,862	371,029	" 119,167

The earnings for 1906-07 and subsequent years are stated in conformity with the new classification.

President, Graham G. Lacy, St. Joseph, Mo. Secretary, W. N. Purvis, St. Joseph. Treasurer, E. Stenger, St. Joseph.

Directors—R. A. Brown, St. Joseph, Mo. Graham G. Lacy, St. Joseph. C. D. Lamone, Hiawatha, Kan. Charles F. Pusch, Marysville, Kan. E. Stenger, St. Joseph. Milton Tootle, St. Joseph. G. W. Williams, Seneca, Kan. Huston Wyeth, St. Joseph.

Main office, St. Joseph, Mo. Treasurer's office, 165 Broadway, New York. Annual meeting, third Tuesday in October, at Elwood, Kan.

THE ST. LAWRENCE & ADIRONDACK RAILWAY CO.

(Controlled by New York Central & Hudson River Railroad Co.)

A corporation formed under the laws of New York, November 18, 1895. The company is a consolidation of the Malone & St. Lawrence Railway Co. and the St. Lawrence & Adirondack Railway Co., a Canadian corporation which had previously absorbed the Southwestern Railway Co.

Road owned, Malone Junction, N.Y., to Valleyfield, Que., 30 miles; Adirondack Junction, N.Y., to Beauharnois, Que., 13 miles; leased, Valleyfield to Beauharnois, 13 miles; total operated, 56 miles. The company also has trackage over Canadian Pacific, Adirondack Junction to Montreal, 9 miles.

Since June, 1898, the road has been operated by the New York Central & Hudson River Railroad Co., the latter having acquired all the stock of this company in January, 1905.

Stock.....Par $100.....Authorized, $1,615,000.....Issued, $1,615,000

On September 1, 1901, a semi-annual dividend of 2½ per cent. was paid on the stock; a dividend of 2½ per cent. was also paid March 1, 1902, and 3 per cent. was paid in July, 1903. There were no further dividends until December, 1905, when 1½ per cent. was paid. In December, 1906, 5 per cent. was paid, and the same amount in December, 1907. In December, 1908, paid 4 per cent. No dividends were paid subsequently until December 30, 1911, when the company again paid 4 per cent.

FUNDED DEBT

1st mort., 5 per cent., gold, due July, 1996, Jan. and July	$800,000
2d mort., 6 per cent., gold, due Oct., 1996, April and Oct	400,000
Total	$1,200,000

The 1st mortgage, New York Trust Co., New York, trustee, covers all the property of the company, both in New York and Canada. The 2d mortgage covers the same property, subject to the lien of the 1st mortgage. Trustee of the 2d mortgage, Equitable Trust Co., New York.

President, William H. Newman, New York. Vice-President, William C. Brown, New York. Vice-President, John Carstensen, New York. Secretary, Dwight W. Pardee, New York. Treasurer, E. L. Rossiter, New York.

Directors—William C. Brown, New York. Chauncey M. Depew, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. William K. Vanderbilt, New York. W. Seward Webb, Shelburne, Vt.

Main office, Board of Trade Building, Montreal. New York office, Grand Central Terminal. Annual meeting, first Wednesday in September, at Montreal.

ST. LOUIS & SAN FRANCISCO RAILROAD CO.

A corporation formed under the laws of Missouri, June 29, 1896, which took possession June 30, 1896, of the property of the railroad company of same name reorganized and sold under foreclosure June 27, 1896.

In May, 1903, Chicago, Rock Island & Pacific Railroad Co. acquired a controlling interest in the company through the purchase of all but a small part of the common stock, but sold same in December, 1909. See statement of The Rock Island Co.

The company's system extends from St. Louis to Springfield, Mo. and thence to Kansas City, Oklahoma City, Dallas, Tex. and various points in Missouri, Arkansas, Kansas, Oklahoma and Texas. Its southern lines extend from New Orleans to Houston and Brownsville, Tex. The company controls the Chicago & Eastern Illinois Railroad Co. and leases the Kansas City, Fort Scott & Memphis Railway Co. and the Kansas City, Memphis & Birmingham Railroad Co.

Mileage June 30, 1911:	Miles
St. Louis & San Francisco Railroad, main line, St. Louis to Oklahoma City	543.09
Branches	3,183.68
Kansas City, Fort Scott & Memphis Railway, controlled and leased	919.45
Kansas City, Memphis & Birmingham Railroad, controlled and leased	285.60
Fort Worth & Rio Grande Railway	235.22
St. Louis, San Francisco & Texas Railway	243.33
Paris & Great Northern Railroad	16.94
Birmingham Belt Railroad (40.03 miles of side tracks only)	.....
Total, St. Louis & San Francisco Railroad	5,427.37
Controlled but operated separately:	
Chicago & Eastern Illinois Railroad	965.65
Evansville & Terre Haute Railroad	309.73
New Orleans, Texas & Mexico lines, New Orleans via Houston, Tex., to Brownsville, Tex.	976.72
Total all lines	7,679.47

The St. Louis & San Francisco Railroad mileage includes 173.79 miles of trackage. In 1911, this company and the Louisville & Nashvil'e Railroad Co. acquired interests in the New Orleans, Mobile & Chicago Railroad Co. which, it was stated, would be extended to a connection with this company's lines and that this company would obtain trackage to New Orleans over the Louisville & Nashville.

The company owns one-half interest in the New Orleans Terminal Co. A traffic arrangement was made in 1910 with the Southern Pacific Co. for transportation of this company's business between Dallas, Fort Worth and Houston, Tex., thus connecting its lines in Northern Texas with the New Orleans, Texas & Mexico lines.

The New Orleans, Texas & Mexico lines comprise the New Orleans, Texas & Mexico Railroad Co., New Orleans to Texas State Line and branch, 264.48 miles; the Beaumont, Sour Lake & Western Railway Co., State Line to Houston, Tex., 118.34 miles; Orange & Northwestern Railroad Co., Orange to Newton, Tex., 61.55 miles; The St. Louis, Brownsville & Mexico Railway Co., Houston to Brownsville, Tex., 371.98 miles; branches, 137.87 miles and the Rio Grande Railway Co., Brownsville to Point Isabel, Tex., 22.50 miles. Total, 976.72 miles. The St. Louis, Brownsville & Mexico Railroad was taken over in 1910. See statement of that company in the MANUAL for 1910.

This company and the Southern Railway Co. in 1903, acquired and jointly leased the New Orleans Terminal Co., comprising a belt line, around New Orleans and extensive terminals at that city. See separate statement of the New Orleans Terminal Co.

In 1897 this company acquired the Atlantic & Pacific Railroad, Central Division, and the Kansas City & Southwestern, 61 miles. In 1901, control of the Kansas City, Fort Scott & Memphis Railway and of the Kansas City, Memphis & Birmingham Railroad was acquired.

In 1902 this company acquired control of the Chicago & Eastern Illinois Railroad Co., that road being operated under its own organization. In 1903 control of the Evansville & Terre Haute Railroad Co. and its affiliated property, the Evansville & Indianapolis Railroad Co., was acquired in the interest of the Chicago & Eastern Illinois Railroad Co. See separate statements of the latter in this edition of the MANUAL.

In 1902 this company acquired the St. Louis, Memphis & Southeastern and the St. Louis & Gulf Railroad Co. These two companies were merged and the completed road, 665 miles, was taken over by this company for operation on July 1, 1904. In 1903 it acquired the Arkansas Valley & Western Railroad, 175 miles, as well as the Ozark & Cherokee Central Railroad Co., 144 miles, which were taken by this company for operation in 1904.

Locomotives, 998; passenger cars, 622; freight cars, 29,242; service cars, 2,588.

Stock..Par $100..Authorized	com., $164,000,000 1st pref., 5,000,000 2d pref., 31,000,000	Issued	com., $29,000,000 1st pref., 5,000,000 2d pref., 16,000,000	$50,000,000

Both preferred stocks are 4 per cent., non-cumulative. All the stock was placed in a voting trust for 5 years, from July 1, 1896. The trust was dissolved in 1901. The company can retire either or both of the preferred stocks at par in cash. The authorized common stock was increased to $164,000,000 in August, 1907.

In May, 1903, the holders of common stock of this company were offered $60 par value in common stock of The Rock Island Co., of New Jersey, and $60 in collateral trust 5 per cent. bonds, due 1913, of the Chicago, Rock Island & Pacific Railroad Co. On June 30, 1906, $28,940,300 of the $29,000,000 of common stock had been acquired by The Rock Island Co. The preferred stocks of the St. Louis & San Francisco were not affected by the arrangement. In 1909 the Rock Island interest in this company was resold, as stated above.

Transfer Agent, New York Trust Co., New York. Registrar, Bankers Trust Co., New York.

The company commenced the payment of dividends on 1st preferred with a semi-annual payment of 2 per cent. in July, 1897, and 4 per cent. per annum has since been paid on that class of the stock, the dividend periods now being quarterly, February (1), May, August and November. The first dividend of 1 per cent. on the 2d preferred was paid July 6, 1898. In 1899 paid two dividends of 1 per cent. each on 2d preferred. In 1900 also paid 2 per cent. on 2d preferred. In March, 1901, 1½ per cent. was paid, and in September, 1901, began paying quarterly dividends of 1 per cent. on the 2d preferred, putting it on a 4 per cent. basis, which was the regular rate until February, 1906, when the dividend was passed and none has since been paid on the 2d preferred.

FUNDED DEBT

Refunding mort., 4 per cent., due July, 1951, Jan. and July	$68,223,000
General Lien mort., 5 per cent., due May, 1927, May and Nov.	61,745,730
New Orleans, Tex. & Mex. Div., 1st mort., 5 & 4½ p. c., due Mar., 1940, Mar. & Sept.	16,000,000
Three-year secured notes, due March, 1913, March and Sept.	8,000,000
Two-year secured notes, 5 per cent., due, June, 1913, June and Dec.	2,250,000
Missouri & Western, 1st mort., 6 per cent., due Aug., 1919, Feb. and Aug.	99,000
St. Louis, Wichita & Western, 1st mort., 6 per cent., due Sept., 1919, March and Sept.	304,000

FUNDED DEBT—*Continued*

Railway Co. Trust bonds, 6 per cent., due Aug., 1920, Feb. and Aug	$194,000
" " " 5 per cent., due Oct., 1987, April and Oct.	439,000
" General mort., 6 per cent., due July, 1931, Jan. and July	3,681,000
" " " 5 per cent., due July, 1931, Jan. and July	5,803,000
St. L. & S. F. R. R., cons. mort., 4 per cent., due July, 1996, Jan. and July	1,558,000
Southwestern Division, 1st mort., 5 per cent., due Oct., 1947, April and Oct.	829,000
Central Division, 1st mort., 4 per cent., due April, 1929, April and Oct.	145,000
Northwestern Div., 1st mort., pur. money, 4 per cent., due April, 1930, April and Oct.	47,000
Ozark & Cherokee Cent. Ry., 1st mort., 5 p. c., guar., due Oct., 1913, April and Oct.	2,880,000
Muskogee City Bridge, 1st mort., 5 per cent., due July, 1942, Jan. and July	100,000
St. L., Memphis & S. E., 1st mort., 4 per cent., due 1952, Jan. and July	365,625
Pemiscot Railroad, 1st mort., 6 per cent., due 1914, April and Oct.	54,000
Kennett & Osceola, 1st mort., 6 per cent., due 1917, June and Dec.	65,000
Southern Mo. & Ark., 1st mort., 5 per cent., due 1939, Jan. and July	4,500
Fort Worth & Rio Grande, 1st mort., 4 per cent., due July, 1928, Jan. and July	2,923,000
Birmingham Belt Ry., 1st mort., 4 per cent., due Oct., 1922, April and Oct.	1,000,000
Total	$176,709,855

STOCK TRUST CERTIFICATES

Trust ctfs., Kansas City, Ft. Scott & Memphis, pfd., 4 per cent., quarterly, Jan.	$13,510,000
" C. & Eastern Illinois, pfd. stock, 6 per cent., due July, 1942, quar., Jan.	6,479,600
" " " com., 4 per cent., due July, 1942, Jan. and July	13,544,000
" " " com. 10 per cent., due July, 1942, Jan. and July	1,800,200

See statements of the Chicago & Eastern Illinois Railroad Co., Kansas City, Fort Scott & Memphis Railway Co. and of the Kansas City, Memphis & Birmingham Railroad Co. for the funded debt of those properties.

There were on June 30, 1911, equipment trusts for $13,278,491.

The refunding mortgage created in 1901 is for $85,000,000, of which $62,500,000 was reserved to retire underlying bonds. The underlying bonds, amounting to $38,292,000 exchanged for this issue were deposited in trust to secure the refunding mortgage bonds. Interest is payable at the Guaranty Trust Co., New York.

The general lien mortgage created in 1907 is $109,850,400 authorized. There were $50,070,400 of the issue reserved to retire underlying liens. Trustee of mortgage, Bankers Trust Co., New York.

The New Orleans, Texas & Mexico Railroad 1st mortgage is for $50,000,000. It was created in 1910 to acquire the New Orleans, Texas & Mexico Railroad, Orange & Northwestern Railroad, Beaumont, Sour Lake & Western Railway and the St. Louis, Brownsville & Mexico Railroad. Of the total amount, $24,000,000, are reserved for future requirements and the remaining $26,000,000 were issued, $21,000,000 bearing 5 per cent. interest and $5,000,000 4½ per cent. Of the issued bonds, $10,000,000 are deposited as security for the three-year notes due 1913.

The stock trust certificates against the common and preferred stocks of the Chicago & Eastern Illinois Railroad were created in 1902, and are secured by the deposit of the stocks of the latter company which were acquired. See statement of the Chicago & Eastern Illinois Railroad Co. for a full description of these securities and for the details as to the issue of 4 per cent. certificates in exchange for part of the original 10 per cent. trust certificates for Chicago & Eastern Illinois common stock.

The three-year 5 per cent. notes, due 1913, are redeemable at par and are secured by $10,000,000 of New Orleans, Texas & Mexico Division 1st 5s.

See the MANUAL for 1896 and prior years for full details of the old company's finances and its relations to Atlantic & Pacific and Atchison companies. Details of the reorganization are given in the MANUAL for 1899.

EARNINGS—Year ending June 30

	Pref. Divs. 1st	Pref. Divs. 2d	Gross	Net	Charges	Surplus
1901-02	4	4	$21,620,882	$8,345,572	$6,068,094	$2,277,478
1902-03	4	4	24,289,510	9,156,837	7,682,119	1,474,717
1903-04	4	4	26,896,731	10,023,591	8,743,235	1,280,356
1904-05	4	4	29,958,239	11,493,336	10,469,207	1,024,128
1905-06	4	2	32,046,656	13,133,783	10,824,647	2,309,135
1906-07	4	..	38,621,067	15,289,354	11,130,771	4,158,583
1907-08	4	..	35,806,132	12,261,764	11,802,698	459,066
1908-09	4	..	37,756,986	14,451,920	12,937,543	1,514,377
1909-10	4	..	41,165,939	14,789,525	13,667,566	1,121,959
1910-11	4	..	43,159,227	16,172,798	14,637,394	1,535,404

The item of charges includes taxes, rentals and dividends on trust certificates for stocks of controlled companies. Earnings for 1907-08 and after are stated in conformity with the new classification.

After payment of dividends the net surplus in 1901-02 was $1,472,197; in 1902-03, $634,975; in 1903-04, $423,895; in 1904-05, $184,386; in 1905-06, $1,789,393; in 1906-07, $3,958,841; in 1907-08, $259,324; in 1908-09, $1,314,634; in 1909-10, $922,217, and in 1910-11, $1,335,661.

EARNINGS—INCLUDING CHICAGO & EASTERN ILLINOIS RAILROAD

Year ending June 30

	Mileage	Gross	Net	Charges and Taxes	Surplus
1903-04.....	4,968	$35,560,774	$12,778,325	$10,514,353	$2,263,971
1904-05.....	5,910	38,381,617	13,605,742	12,504,439	1,101,302
1905-06.....	6,016	41,975,219	15,858,149	13,354,181	2,503,967
1906-07.....	6,009	49,647,378	18,803,753	14,069,484	4,734,269
1907-08.....	6,021	46,548,863	15,544,720	15,043,908	500,812
1908-09.....	6,038	48,026,605	17,855,551	16,163,061	1,692,490
1909-10	6,037	52,916,294	18,378,393	17,030,770	1,347,623
1910-11.....	6,153	55,440,571	19,769,869	18,048,518	1,721,351

In 1903-04 dividends on the St. Louis & San Francisco preferred stocks and on the stock of the Chicago & Eastern Illinois in the hands of the public were $1,003,590; betterments, etc., $478,654; net surplus, $781,736. In 1904-05, dividends, $997,182; net surplus, $104,120. In 1905-06, dividends, $676,882; surplus, $1,827,085; in 1906-07, dividends, $356,882; surplus, $4,377,386. In 1908-09, dividends, $356,882; surplus, $1,335,607. In 1909-10, dividends, $356,882; surplus, $990,741. In 1910-11, dividends, $356,882; surplus, $1,364,469.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02....	3,252	9,068,650	1,637,557,119	479,659	0.953c	$1.78	186
1902-03....	3,675	10,049,931	1,749,596,697	476,051	0.995	1.93	195
1903-04....	4,216	11,114,417	1,923,003,602	456,025	0.975	1.93	197
1904-05 . .	5,030	12,793,074	1,999,624,091	397,504	1.005	2.00	199
1905-06....	5,068	13,848,992	2,306,200,334	455,051	0.952	2.04	214
1906-07....	5,061	16,154,154	2,658,150,453	525,222	1.010	2.24	224
1907-08....	5,064	15,275,619	2,465,448,295	486,857	0.972	2.06	212
1908-09....	5,072	15,952,144	2,518,944,746	496,637	1.000	2.21	220
1909-10....	5,071	17,829,713	2,829,482,793	557,973	0.980	2.17	222
1910-11....	5,188	17,128,446	2,675,695,200	525,384	1.050	2.31	220

Chairman, Benjamin F. Yoakum, New York. President, B. L. Winchell, St. Louis. Vice-President, W. C. Nixon, St. Louis. Vice-President, James Campbell, St. Louis. Vice-President, Charles W. Hillard, NewYork. Vice-President, W. B. Biddle, St. Louis. Assistant to President, Vice-President (Purchases), A. S. Greig, St. Louis. Vice-President and General Auditor, Alexander Douglas, St. Louis. General Manager, W. T. Tyler, Springfield, Mo. Secretary and Treasurer, Frank H. Hamilton, St. Louis. Assistant Secretary and Assistant Treasurer, T. D. Heed, New York. Assistant Secretary and Assistant Treasurer, L. O. Williams, St. Louis.

Directors—W. K. Bixby, St. Louis. James Campbell, St. Louis. Benjamin P. Cheney, Boston. John W. Dixon, New York. A. S. Greig, St. Louis. T. D. Heed, New York. Charles W. Hillard, New York. E. V. R. Thayer, Boston. Thomas H. West, St. Louis. B. L. Winchell, St. Louis. Hans Winterfeldt, New York. Benjamin F. Yoakum, New York.

Main office, Frisco Building, St. Louis. New York office, 71 Broadway. Annual meeting, second Monday in November, at St. Louis.

ST. LOUIS, ROCKY MOUNTAIN & PACIFIC CO.

A corporation formed under the laws of New Mexico, June 26, 1905. The company owns 191,895 acres of coal lands and the coal rights on 328,430 acres additional, near Raton, N. Mex. The company has in operation at Koehler, Van Houten, Gardiner, Brilliant and Sugarite, N. Mex., fourteen drift mines, all equipped with electric haulage systems. The capacity of these mines is about 1,800,000 tons of coal a year. There are in operation at Gardiner, N. Mex., 200 coke ovens, and at Koehler, 210 ovens, with a total capacity of some 186,000 tons of coke annually.

The company owns all the securities of the St. Louis, Rocky Mountain & Pacific Railway Co., the line of which extends from Des Moines, N. Mex., to Raton, N. Mex., and thence to Ute Park, N. Mex., in the Elizabethtown mining district, 106 miles. The line connects at Des Moines with the Colorado & Southern Railway, at Raton with the Atchison, Topeka & Santa Fe Railway, and at Colfax with the Dawson branch of the El Paso & Southwestern.

In addition to the company's coal and coke operations, large areas of timber lands are directly tributary to the railway.

Stock..Par $100..Authorized { com., $10,000,000 / pref., 1,000,000 } Issued { com., $10,000,000 / pref., 1,000,000 } $11,000,000

The preferred stock is 5 per cent., non-cumulative, with a preference as to assets, but has no voting power. The entire common stock is held in a ten-year voting trust continuing until July 6, 1915, or until 4 per cent. per annum has been paid on the common stock for five consecutive years. Voting trustees are Henry Koehler, Charles Springer, Frank Springer, Harvey E. Fisk and S. Stanwood Menken.

Transfer Agent, Metropolitan Trust Co., New York. Registrar, Franklin Trust Co., New York.

FUNDED DEBT

St. L., Ry. Mtn. & Pac. Co., 1st mort. 5 per cent., due July, 1955, Jan. and July....	$7,487,000
Coupon notes 6 per cent. due April, 1912, April and Oct..	247,000
Total.....	$7,734,000

The 1st mortgage is for $15,000,000, Metropolitan Trust Co., New York, trustee. Of this amount $4,000,000 were issued to pay for the coal properties acquired by the company and for improvements thereon, and $3,500,000 in exchange for a like amount of 1st mortgage, 5 per cent. bonds of the St. Louis, Rocky Mountain & Pacific Railway Co., sold to pay the cost of construction and equipment of 106 miles of road. The mortgage covers the entire coal property and coking plants of the company with all improvements thereon, and all the securities of the St. Louis, Rocky Mountain & Pacific Railway Co. Bonds are in coupon or registered form and are interchangeable. Interest on the bonds is payable at the Bankers Trust Co., New York. A sinking fund of 1 cent per ton on all coal mined begins in 1911.

The 6 per cent. coupon notes were dated April 1, 1909, and were for $600,000, being secured by $800,000 of the 1st mortgage bonds as collateral. They matured serially, the last of the issue being due April 1, 1912. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges and Deductions	Balance
1906-07.....	$1,127,233	$476,498	$334,187	$142,310
1907-08.....	1,535,996	529,409	403,692	125,717
1908-09	1,439,046	456,064	381,687	74,377
1909-10.....	1,974,244	667,511	401,116	266,395
1910-11.....	2,098,623	716,498	387,120	329,378

There was charged from surplus for depreciation and renewals, in 1909-10, $64,766 and in 1910-11, $101,911.

President, Henry Koehler, St. Louis. 1st Vice-President and General Manager, Jan Van Houten, Raton, N. Mex. 2d Vice-President and Treasurer, Charles Springer, Raton. 3d Vice-President, Hugo A. Koehler, St. Louis. Secretary and Auditor, A. H. Officer, Raton.

Directors—Charles K. Beekman, New York. Erskine Hewitt, New York. Henry Koehler, St. Louis. Hugo A. Koehler, St. Louis. Max Koehler, St. Louis. A. H. Officer, Raton, N. Mex. Charles Springer, Cimarron, N. Mex. Jan Van Houten, Raton, L. C. White, Raton.

Main office, Raton, N. Mex. Executive office, Central National Bank Building, St. Louis.

ST. LOUIS SOUTHWESTERN RAILWAY CO.

This company is a reorganization of the St. Louis, Arkansas & Texas Railway Co., whose property was sold under foreclosure in October, 1890. Three distinct companies were formed January 12, 1891, the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas, and the Tyler Southeastern Railway Co., the latter being absorbed by the St. Louis Southwestern Railway Co. of Texas in 1899.

In 1910, control was acquired of the Stephenville North & South Texas Railway Co., 42.61 miles, and the Central Arkansas & Eastern Railroad Co., 9.5 miles, extensions of both lines aggregating about 110 miles being under construction or proposed.

Road owned, Delta, Mo., to Texarkana, Tex., 412.6 miles; Little Rock branch, 42.9 miles; Shreveport branch, 62.6 miles; Cairo branch, 57.7 miles; Stuttgart branch, 35.1 miles; other branches, 6.1 miles; Illinois Division (joint trackage), Illmo, Mo., to St. Louis, 166.4 miles; Gray's Point Terminal Railway (leased), 13.3 miles; St. Louis Southwestern of Texas, Texarkana to Gatesville, Tex., 305.4 miles; Sherman branch, 52.3 miles; Fort Worth branch, 160.8 miles; Hillsboro branch, 40.2 miles; Lufkin branch, 130.9 miles; Dallas branch, 13.7 miles; total system, 1,500 miles, of which 13.3 miles is leased, and trackage 166.4 miles. It has a one-fifteenth interest in the Terminal Railroad Association of St. Louis. The company has a one-fifth proprietary interest in the Southern Illinois & Missouri Bridge Co., between Illmo, Mo., and Thebes, Ill., with approaches 4.6 miles.

Locomotives, 228; passenger cars, 213; freight cars, 11,037; service cars, 788.

Stock..Par $100...Authorized { com., $35,000,000 / pref., 20,000,000 }. Issued { com., $16,500,000 / pref., 20,000,000 } $36,500,000

In June, 1902, the authorized amount of the common stock was increased from $16,500,000 to $35,000,000.

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The initial dividend on the preferred stock was 2 per cent., paid July 15, 1909. On January 15 and July 15, 1910, 2½ per cent. was paid on the preferred. The January, 1911, dividend was, however, 2 per cent., which was also the rate paid in July, 1911, and January, 1912.

The company holds in its treasury $143,900 common stock and $106,350 preferred stock.

FUNDED DEBT

1st mort., 4 per cent., due Nov., 1989, May and Nov	$20,000,000
2d mort., income, certificates 4 per cent., due Nov., 1989, Jan. and July	3,042,500
1st consolidated mort., 4 per cent., due June, 1932, June and Dec	22,261,750
1st terminal & unifying mort., 5 per cent., due January, 1952, Jan. and July	7,500,000
Gray's Point Terminal, 1st mort., guar., 5 per cent., due Dec., 1947, June and Dec.	500,000
Shreveport Bridge & Ter. 1st. mort., guar., 5 per cent., due Aug. 1955, Feb. & Aug.	450,000
Stephenville N. & S. Tex. 1st mort. guar. 5 per cent., due July, 1940, Jan. and July.	2,000,000
Equipment Trusts, various	2,981,157
Total	$58,735,407

The 1st mortgage is $16,500 per mile authorized. Trustee and agent for payment of interest, Central Trust Co., New York.

The 2d income mortgage, 4 per cent. non-cumulative bonds, were $10,000,000 in amount, interest being payable January and July, if earned in the preceding calendar half years. In 1901, the holders of $6,957,500 of the income bonds accepted exchange of their bonds for 90 per cent. of their face value in new 1st consolidated mortgage gold bonds, and the bonds thus surrendered have been deposited under the new 1st consolidated mortgage. Trustee of 2d mortgage and agent for payment of interest, Bankers Trust Co., New York.

On June 1st, 1902, and for the purpose outlined, the company executed a mortgage to secure an issue of 1st consolidated mortgage 4 per cent. 30-year gold bonds to the amount of $25,000,000. The bonds are secured upon the entire property of the company, subject to prior liens, and are additionally secured by deposit of the 2d mortgage income bonds, which have been already exchanged. They are a 1st mortgage on the property formerly owned by the Stuttgart & Arkansas River Railroad Co., including the lines from Stuttgart to Gillett, Ark., 34.6 miles, and will be secured on any additional lines and property acquired with their proceeds. Trustee of 1st consolidated mortgage and agent for the payment of interest, Equitable Trust Co., New York.

The 1st terminal and unifying mortgage was authorized in February, 1912, for $100,000,000, sufficient of the issue being reserved to retire the underlying bonds. Trustee, Guaranty Trust Co., New York.

The Gray's Point Terminal Railway Co. 1st gold 5s of December 1, 1947, are guaranteed, both as to principal and interest, by indorsement. The Shreveport Bridge & Terminal 5s, due 1955, are also guaranteed as to principal and interest by indorsement.

The Central Arkansas & Eastern Railroad Co. has $1,085,000, 1st mortgage, 5 per cent. bonds, due July, 1940, January and July, the authorized issue being $3,000,000. The bonds are guaranteed principal and interest by the St. Louis Southwestern Railway Co. Trustee of mortgage, St. Louis Union Trust Co., St. Louis.

The Stephenville North & South Texas Railway Co. has $2,423,000 1st mortgage 5 per cent. bonds, due July, 1940, January and July, the authorized issue being $10,000,000. The bonds are guaranteed principal and interest by the St. Louis Southwestern Railway Co. Trustee of mortgage, Commonwealth Trust Co., St. Louis.

EARNINGS—Year ending June 30

	Gross	Per Cent. Op. Exp.	Income	Charges	Surplus
1901-02	$7,267,259	71.18	$2,183,211	$1,655,022	$528,189
1902-03	7,278,574	72.21	2,205,013	1,640,639	564,374
1903-04	7,649,485	70.88	2,318,357	1,779,949	538,408
1904-05	8,860,231	70.19	2,823,833	1,780,011	1,043,822
1905-06	8,989,564	74.52	2,452,706	1,886,070	566,633
1906-07	10,553,135	68.19	3,564,680	1,982,558	1,582,122
1907-08	9,598,263	78.98	2,461,325	2,141,500	319,825
1908-09	10,331,889	75.37	2,743,477	2,145,387	598,090
1909-10	10,986,515	74.15	3,003,264	2,186,798	816,466
1910-11	11,888,036	72.16	3,457,004	2,241,181	1,215,823

Earnings for 1907-08 and after are in conformity with the new classification. In 1908-09, preferred dividend, $397,873; balance surplus, $200,216. In 1909-10, dividends on preferred, $994,682; balance deficit, $178,216. In 1910-11, preferred dividends, $795,746; balance surplus, $420,077. Total profit and loss account, June 30, 1911, $5,110,718.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02....	1,293	2,586,387	514,942,615	398,254	1.080c	$2.53	232
1902-03....	1,291	2,593,546	502,219,465	388,865	1.100	2.81	251
1903-04....	1,303	2,659,950	508,377,628	390,010	1.130	2.89	253
1904-05....	1,418	2,802,522	613,965,742	432,980	1.070	2.88	267
1905-06....	1,451	2,855,520	683,297,713	470,720	0.980	2.76	279
1906-07....	1,452	3,075,230	736,752,813	507,356	1.070	3.01	278
1907-08....	1,464	2,944,168	709,010,635	484,231	1.010	2.65	262
1908-09....	1,470	2,946,126	716,547,816	487,514	1.008	2.81	260
1909-10....	1,473	3,062,042	796,502,040	540,098	1.040	2.93	283
1910-11....	1,487	3,356,722	824,246,732	554,302	1.080	2.98	268

President, Edwin Gould, New York. Vice-President and General Manager, F. H. Britton, St. Louis. Assistant General Manager, C. W. Nelson, St. Louis. Vice-President. William H. Taylor, New York. Vice-President, Dave H. Morris, New York. Secretary, Arthur J. Trussell, New York. Assistant Secretary, H. L. Utter, New York. Treasurer and Assistant Secretary, George K. Warner, St. Louis. General Auditor, S. C. Johnson, St. Louis.

Directors—F. H. Britton, St. Louis. Murray Carleton, St. Louis. Robert M. Gallaway, New York. Edwin Gould, New York. A. J. Hemphill, New York. Edward T. Jeffery, New York. Winslow S. Pierce, New York. Tom Randolph, St. Louis. William H. Taylor, New York.

Main office, St. Louis. New York office, 165 Broadway. Annual meeting, first Tuesday in October, at St. Louis.

SAN ANTONIO & ARANSAS PASS RAILWAY CO.

A corporation formed under the laws of Texas in 1893, being a reorganization of a company of the same name. Road owned, Kerrville, Tex., to Houston, Tex., 309 miles; Kenedy, Tex., to Corpus Christi, 88 miles; Yoakum to Waco, Tex., 171 miles; Skidmore to Alice, 44 miles; Alice to Falfurrias, 36 miles; Rockport branch, 21 miles; Shiner to Lockhart, 54 miles; total, 723 miles. Locomotives, 81; passenger cars, 87; freight cars, 2,111.

The Southern Pacific Co. had a large interest in this company. In 1903 the Texas Railroad Commission ordered that the management of the company should be separated entirely from that of the Southern Pacific, and directed a reduction of the capital stock and a cancellation of $1,356,000 of the outstanding bonds.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, San Antonio, Tex.

The order of the Texas Railroad Commission referred to above was that the stock of the company should be reduced from $5,000,000 to $1,000,000.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1943, Jan. and July..... $17,544,000

The company was indebted to the Southern Pacific Co. on June 30, 1911, for $1,754,700, for advances and interest. In 1904-05 a settlement between the company and the Southern Pacific was effected whereby the latter accepted notes of the company due July, 1920, and bearing 4 per cent. interest, non-cumulative, for its advances, the interest charged in former years being waived. The Southern Pacific Co. holds $3,398,000 of the foregoing obligations.

The authorized amount of 1st mortgage is $21,600,000. The bonds are guaranteed, principal and interest, by the Southern Pacific. $2,700,000 of the bonds are reserved for extensions. Trustee and agent for the payment of interest, Central Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1906-07.....	$3,666,419	$1,604,523	$1,603,275	$1,248
1907-08.....	3,157,929	939,943	1,103,565	Def. 163,622
1908-09.....	3,767,655	1,125,691	1,164,801	" 39,110
1909-10.....	3,936,286	1,088,935	1,240,566	" 151,631
1910-11.....	4,180,544	999,983	1,597,727	" 597,744

President, W. H. McIntyre, New York. 1st Vice-President and General Manager, J. S. Peter, San Antonio. 2d Vice-President, M. D. Monserrate, San Antonio. Secretary, J. W. Terry, San Antonio. Treasurer, E. C. Tarrant, San Antonio.

Directors—R. J. Boyle, San Antonio, Tex. George Heuermann, San Antonio. A. W. Houston, San Antonio. W. H. McIntyre, New York. M. D. Monserrate, San Antonio. J. S. Peter, San Antonio. H. H. Shear, Waco, Tex. Charles Schreiner, Kerrville, Tex. J. W. Terry, San Antonio.

Main office, San Antonio, Tex. Annual meeting, first Wednesday in October, at San Antonio.

SAN PEDRO, LOS ANGELES & SALT LAKE RAILROAD CO.

A corporation formed under the laws of Utah in 1901. Road owned, Salt Lake City to Los Angeles, Cal., 678.68 miles; branches, 304.23 miles; total owned, 982.91 miles; trackage, 122.39 miles; total operated, 1,105.30 miles. The company acquired the Los Angeles Terminal Railway, 49.4 miles.

In July, 1903, this company purchased that portion of the Oregon Short Line Railroad south of Salt Lake City extending to Caliente, Nev., and branches, 512 miles. This company also leased for 99 years from the Oregon Short Line Railroad Co. the right to use jointly the yards and terminals of the latter at Salt Lake City, Utah. Locomotives, 150; passenger cars, 117; freight cars, 2,909; service cars, 322.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $25,000,000

Transfer Agent and Registrar, Equitable Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due July, 1959, Jan. and July..... $48,000,000

The 1st mortgage is for $60,000,000. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. Of the outstanding bonds, $24,417,000 were on June 30, 1911, held by the Oregon Short Line Railroad Co.

In March, 1912, the stockholders authorized a new mortgage for $70,000,000 to retire the old 1st mortgage 4s' and other purposes.

EARNINGS

	Gross	Net	Deductions	Surplus
1906.....	$4,800,139	$1,350,185	$185,224	$1,164,961
1906-07 (year ending June 30).....	6,761,050	2,107,494	238,314	1,869,180
1907-08 (" " ").....	7,518,512	1,520,494	2,356,353	Def. 835,859
1908-09 (" " ").....	7,450,462	2,491,846	2,437,236	Sur. 54,610
1909-10 (" " ").....	6,092,822	786,928	2,238,307	Def. 1,451,379
1910-11 (" " ").....	8,423,197	1,896,398	2,674,894	" 778,496

Earnings for 1906-07 and after are given in accordance with the new classification.

President, William A. Clark, New York. 1st Vice-President, W. H. Bancroft, Salt Lake City, Utah. 2d Vice-President, J. Ross Clark, Los Angeles. Secretary, W. H. Comstock, Los Angeles. Treasurer, W. H. Leete, Los Angeles. Auditor, H. I. Bettis, Los Angeles.

Directors—W. H. Bancroft, Salt Lake City, Utah. H. I. Bettis, Los Angeles. J. Ross Clark, Los Angeles. William A. Clark, Butte, Mont. W. H. Comstock, Los Angeles. Thomas Kearns, Salt Lake City. W. R. Kelly, Los Angeles. Richard C. Kerens, St. Louis. W. G. Kerkhoff, Los Angeles. Robert S. Lovett, New York. William Mahl, New York.

Corporate office, Salt Lake City, Utah. Main office, Los Angeles. Annual meeting, third Monday in November, at Salt Lake City.

SANTA FE, PRESCOTT & PHŒNIX RAILWAY CO.

(Controlled by Atchison, Topeka & Santa Fe Railway Co.)

A corporation formed under the laws of Arizona, May 27, 1891.

Road owned, Ash Fork, Ariz., via Prescott to Phœnix, Ariz., 195 miles; leased, 26 miles; operated under agreement, 35 miles; total, 256 miles. Locomotives, 22; passenger cars, 27; freight cars, 556; service cars, 37.

In 1901 the Atchison, Topeka & Santa Fe Railway Co. acquired all the stock of this company and practically all of its 2d mortgage bonds.

Stock .....Par $100.....Authorized, $7,904,000.....Issued, $7,898,000

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1942, March and Sept	$4,940,000
2d mort., 5 per cent., due July, 1942, Jan. and July	2,964,000
Prescott & Eastern 1st mort. guaranteed, due April, 1928, April and Oct	375,000
Total	$8,279,000

Trustee of the 1st mortgage and agent for the payment of interest, the Bankers Trust Co., New York. Trustee of the 2d mortgage, Central Trust Co., New York. Interest is paid at the office of the Atchison, Topeka & Santa Fe Railway Co., New York.

Earnings are included in those of the Atchison, Topeka & Santa Fe.

President, Frank M. Murphy, Prescott, Ariz. Vice-President and General Manager, W. A. Drake, Prescott. Secretary and Treasurer, F. P. Cruice, Prescott. Assistant Secretary, L. C. Deming, New York. Auditor, H. P. Hughes, Prescott.

Main office, Prescott, Ariz. New York office, 5 Nassau street. Annual meeting, third Wednesday in November, at Prescott.

SEABOARD AIR LINE RAILWAY

A corporation formed under the laws of Virginia, January 12, 1900, succeeding the Richmond, Petersburg & Carolina Railroad Co. The purpose of the company was to combine in one organization the old Seaboard Air Line system, the Georgia & Alabama Railway Co. and the Florida Central & Peninsular Railroad Co.

Default having occurred in the payment of coupons and contracts due January 1, 1908, the company was, on January 2, 1908, placed in the hands of Receivers. A readjustment of the company's finances having been effected the Receivers were discharged November 5, 1909. See below in regard to the plan.

Road operated, Richmond, Va. and Norfolk, Va., to Tampa, Fla., Atlanta, Ga., Montgomery, Ala., Birmingham, Ala., etc., comprising, June 30, 1911, road owned, 2,980.59 miles; leased, 57.65 miles; trackage, 79.62 miles; total, 3,117.86 miles; less leased to other companies, 14.03 miles; mileage operated, 3,103.83 miles.

In 1904-05 the company acquired control of the East & West Railroad of Alabama and constructed extensions of the same, making a line from Atlanta to Birmingham, Ala., 233.79 miles, including 15.11 miles trackage. This property was renamed the Atlanta & Birmingham Air Line Railway Co. and was taken over by the Seaboard Air Line in 1909-10. In 1906, the Macon, Dublin & Savannah Railroad Co., Vidalia, Ga., to Macon, Ga., 92 miles, were acquired, and in 1909 the Chesterfield & Lancaster Railroad Co., 38 miles. In 1909-10, the Florida West Shore Railway, 66 miles, was acquired.

The company owns a one-sixth interest in the Richmond-Washington Co., and has arrangement with the Pennsylvania Railroad for through passenger service from Washington to New York.

The Baltimore Steam Packet Co., running steamers between Norfolk, Va., and Baltimore, is controlled by this company, and it also has an interest in the Old Dominion Steamship Co., which operates a line between New York and Norfolk and Richmond.

In January, 1905, a plan was submitted whereby the stockholders were invited to exchange their stock for the stocks of a new holding company under the title of The Seaboard Co. Under date of May 18, 1905, certain modifications were made in the original plan. In July, 1905, it was announced that the plan had become operative, that over 82½ per cent. of the stock had been exchanged, The Seaboard Co. being accordingly vested with a controlling interest in this company's stock. In February, 1912, The Seaboard Co. was dissolved.

Locomotives, 450; passenger cars, 347; freight cars, 14,944; service cars, 697; floating equipment, 14.

Stock .. Par $100 .. Authorized	com., $50,000,000 pref., 25,000,000		Issued	com., $37,019,400 pref., 23,894,100	$60,913,500

The preferred stock is 4 per cent., non-cumulative. After the common has received 4 per cent. for any year, the preferred is entitled to 2 per cent. additional, but all further dividends go to the common.

Practically all the stock was held in a voting trust until April 1, 1910, the trustees having discretion to dissolve the same previous to that date. In May, 1908, the voting trustees terminated the trust.

Transfer Agents, common stock, Baltimore Trust Co., Baltimore. Guaranty Trust Co., New York. Registrars, Continental Trust Co., Baltimore. New York Trust Co., New York. Transfer Agents, preferred stock, Continental Trust Co., Baltimore. Guaranty Trust Co., New York. Registrars, Baltimore Trust Co., Baltimore. New York Trust Co., New York.

FUNDED DEBT

S. A. L., 1st mort., 4 per cent., due April, 1950, April and Oct.	$12,775,000
" " Refunding mort., 4 per cent., due Oct., 1959, April and Oct.	23,000,000
" " Atlanta-Birmingham, 1st mort., 4 per cent., due May, 1933, March and Sept.	5,910,000
" " Adjustment mort. up to 5 per cent. cum'ltv, due Oct., 1949, Feb. and Aug.	24,979,500
Equipment trust, old, Series D, 5 per cent., due annually in Nov. to 1917.	90,000
Equipment mort., Series C, 4½ per cent., due quarterly to 1913, Jan. and July.	184,000
" " Series D, 5 per cent., due semi-annual to 1914, June and Dec.	160,000
" " Series E, 5 per cent., due semi-annual to 1915, April and Oct.	175,000
" " Series F, 5 per cent., due semi-annual to 1915, June and Dec.	408,000
" " Series G, 5 per cent. due semi-annual to 1916, June and Dec.	792,000
" " Series H, 5 per cent., due semi-annual to 1916, March and Sept.	234,000
" " Series I, 5 per cent., due semi-annual to 1917, March and Sept.	715,000
Equipment mort., Series J, 5 per cent., due semi-annual to 1917, Jan. and July.	495,000
" " Series K, 5 per cent., due semi-annual to 1917, Jan. and July.	165,000
" " Series L, 5 p. c., due semi-annual to Dec. 1919, June (15) and Dec.	1,104,000
" " Series N, 4½ p. c., due semi-annual to Aug., 1921, Feb. and Aug.	1,425,000
Total	$72,611,500

FUNDED DEBT—CONSTITUENT COMPANIES

Seaboard & Roanoke, 1st mort., 5 per cent., due July, 1926, Jan. and July.	$2,500,000
" " debentures, 6 per cent., due 1916, Feb. and Aug.	285,000
Raleigh & Gaston, 1st mort., due Jan., 1947, Jan. and July.	1,200,000
Georgia, Carolina & Nor., 1st mort., guar., 5 per cent., due July, 1929, Jan. and July	5,360,000
Raleigh & Augusta, 1st mort., guar., 6 per cent., due Jan., 1926, Jan. and July.	1,000,000
Georgia & Alabama, 1st cons. mort., 5 per cent., due Oct., 1945, Jan. and July.	6,085,000
Ga. & Ala. Terminal Co., 1st mort., 5 per cent., due Dec., 1948, June and Dec.	1,000,000
Florida Central & Peninsular, 1st mort., 5 per cent., due July, 1918, Jan. and July.	3,000,000
" " " 2d (1st on extensions) mort., 5 per cent., due Jan., 1930, Jan. and July.	410,000
" " " cons. mort., 5 per cent., due Jan., 1943, Jan. and July.	4,372,000
Florida West Shore, 1st mort., 5 per cent., due Jan., 1931, Jan. and July.	755,000
South Bound Railroad, 1st mort., 5 per cent., due April, 1941, April and Oct.	2,033,000
Carolina Central, 1st cons. mort., 4 per cent., due Jan., 1949, Jan. and July.	3,000,000
Roanoke & Tar River, 1st mort., 6 per cent., due 1917, April and Oct.	55,000
Durham & Northern, 1st mort., 6 per cent., due Nov., 1928, May and Nov.	100,000
Total	$31,155,000

The 1st mortgage 4 per cent. bonds are $75,000,000, authorized, and are a 1st mortgage on over 200 miles of road. Trustee, Continental Trust Co., Baltimore. Of the total amount $29,725,000 were to retire underlying bonds of the system, and $12,500,000 are reserved for improvements and extensions.

In January, 1904, the company created $5,000,000 of collateral trust and general lien 5 per cent. bonds, due March, 1907, which in February, 1907, were extended until May 1, 1911, and retired at that time, together with $10,000,000 of 5 per cent. refunding collateral trust bonds, also due May 1, 1911.

The adjustment plan for this company issued by a committee July, 1, 1909, and declared operative in September, 1909, provided that there should be no foreclosure. To provide for future capital requirements, a refunding 50-year 4 per cent. bond issue for $125,000,000 was authorized, and part of these bonds may be sold from time to time when needful. The plan included the creation of the adjustment income bonds entitled to 5 per cent., if earned, but cumulative as to such interest. Stockholders had the right to subscribe for these bonds at 70 to the extent of 30 per cent. of their holdings. A syndicate underwrote $18,000,000 of the adjustments at 70 less commission, thus providing cash for the retirement of the Receivers' certificates (amounting to $7,500,000) as well as for the payment of $700,000 of 6 per cent. notes floating debt and part due coupons on the company's 1st mortgage bonds. The $6,345,000 general mortgage 5 per cent. bonds were to be exchanged for adjustment bonds and the 1st mortgage bonds to be stamped as subject to call on any interest date. The plan reduced the fixed charges of the company from $4,261,000 to $3,288,000 per annum. The full 2½ per cent. for the first six months' interest on the adjustment bonds was paid August 1, 1910, and the subsequent 2½ per cent. coupons were paid on February 1 and August 1, 1911, and February 1, 1912.

In January, 1911, the sale of $19,000,000 of 4 per cent. refunding bonds, due October, 1915, April and October, to a syndicate, was arranged, the proceeds of this sale to be used to retire the

collateral trust bonds, maturing May 1, 1911. Trustee of the refunding mortgage, New York Trust Co., New York.

EARNINGS

Year ending June 30—All roads and water lines in system

	Gross	Net	Charges	Surplus
1901-02	$11,579,815	$3,471,553	$2,651,296	$820,257
1902-03	12,706,528	3,473,781	2,641,300	832,481
1903-04	13,311,409	3,767,923	3,385,098	382,825
1904-05	14,201,943	4,177,384	3,005,475	1,171,909
1905-06	15,800,019	4,262,832	3,131,254	1,131,578
1906-07	17,204,182	3,132,837	3,437,027 Def.	304,190
1907-08	16,483,121	3,918,810	4,440,122 "	521,312
1908-09	18,338,873	4,974,756	4,404,032 Sur.	570,724
1909-10	20,856,373	6,451,527	4,556,273 "	1,895,254
1910-11	21,782,004	6,754,020	4,924,840 "	1,829,180

The gross for 1902-03 includes $12,156,928 received from the railroad properties of the system and $549,600 from the water lines. In 1903-04, railroads, $12,750,271; water lines, $561,138; in 1904-05, railroads, $13,619,274; water lines, $582,669; in 1905-06, railroads, $15,116,947; water lines, $683,072; in 1906-07, railroads, $16,427,943; water lines, $776,239; in 1907-08, railroads, $15,675,449; water lines, $807,672. In 1908-09, surplus from railroads, $436,135; water lines, $134,589; in 1909-10, railroads, $1,735,035; water lines, $160,218; in 1910-11, railroads, $1,707,965; water lines, $121,214.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02	2,603	4,516,072	740,169,229	284,285	1.068c	$1.87	175
1902-03	2,607	4,947,336	771,832,695	296,045	1.114	1.95	175
1903-04	2,611	5,157,025	774,491,941	296,630	1.177	2.01	171
1904-05	2,611	5,347,713	813,541,711	311,586	1.180	2.14	181
1905-06	2,611	6,064,558	961,550,942	368,273	1.121	2.17	194
1906-07	2,611	6,426,991	1,023,498,330	391,994	1.118	2.32	208
1907-08	2,611	6,243,668	936,280,025	358,595	1.124	2.09	186
1908-09	2,993	7,195,182	1,090,736,611	364,416	1.118	2.30	206
1909-10	2,996	8,131,402	1,224,884,629	408,744	1.133	2.52	222
1910-11	3,037	8,982,191	1,275,651,651	420,031	1.160	2.54	220

President, Norman S. Meldrum, New York. Vice-President and General Manager, C. H. Hix, Portsmouth, Va. Vice-President, Charles R. Capps, Norfolk, Va. Secretary, D. C. Porteous, New York. Treasurer and Assistant Secretary, Robert L. Nutt, Portsmouth. Comptroller, T. W. Roby, Portsmouth.

Directors—James A. Blair, New York. Franklin Q. Brown, New York. H. Rieman Duval, New York. Wallace B. Donham, Boston. B. S. Guinness, New York. Hennen Jennings, Washington, D. C. Leonor F. Loree, New York. Norman S. Meldrum, New York. J. William Middendorf, Baltimore. H. Clay Pierce, St. Louis. Henry C. Perkins, Washington. Norman B. Ream, New York. John B. Ramsay, Baltimore. Townsend Scott, Baltimore. Frank A. Vanderlip, New York. S. Davies Warfield, Baltimore. George W. Watts, Durham, N. C. W. K. Whigham, London, Eng. John Skelton Williams, Richmond. Benjamin F. Yoakum, New York.

Main office, Portsmouth, Va. New York office, 24 Broad street. Annual meeting, second Thursday in November.

SIERRA RAILWAY CO. OF CALIFORNIA

A corporation formed under the laws of California in 1896. Road owned, Oakdale to Tuolumne, Cal., 56.5 miles; branch, Jamestown, Cal., to Angels, 19.3 miles; total, 75.8 miles. An extension, 50 miles, is being constructed under the title of the Yosemite Short Line, the road to be leased to this company. Locomotives, 10; passenger cars, 10; freight cars, 59.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,248,000

Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT

1st mort., 6 per cent., due April, 1937, April and Oct	$1,239,000
2d mort., 5 per cent., due September, 1944, Mar. (15) and September	633,000
Total	$1,872,000

Interest on the 1st and 2d mortgage bonds is paid at the Crocker National Bank, San Francisco.

The 2d mortgage 5 per cent. bonds were created in 1904 and are $860,000 authorized; of the issue $633,000 were to retire $1,266,000 of old 6 per cent. income bonds at 50; the balance of the issue, $227,000, being available for improvements. The Yosemite Short Line Railway Co. has authorized 1st mortgage, 4½ per cent. bonds on its line at the rate of $12,500 per mile, the same to be guaranteed principal and interest by this company.

In 1905-06, the earnings were: gross, $379,343; net, $157,007. In 1906-07, gross, $440,231; net, $131,729. In 1907-08, gross, $414,739; net, $161,063. In 1908-09, gross, $418,595; net, $178,541. In 1909-10, gross, $425,314; net, $188,505. In 1910-11, gross, $409,960; net, $136,929.

President, T. S. Bullock, Jamestown, Cal. Vice-President, William H. Crocker, San Francisco. Secretary and Treasurer, S. D. Freshman, Jamestown.

Directors—T. S. Bullock, Jamestown, Cal. Henry J. Crocker, San Francisco. William H. Crocker, San Francisco. L. B. Doe, San Francisco. S. D. Freshman, Jamestown. A. Poniatowski, Paris, France. S. D. Woods, San Francisco.

Main office, Crocker Building, San Francisco. Annual meeting, second Monday in February, at San Francisco.

THE SOUTHERN PACIFIC CO.

A corporation organized under the laws of the State of Kentucky, March 17, 1884, for the purpose of unifying in management lines of railroad extending from New Orleans, La., to San Francisco, Cal., to Portland, Ore., and to Ogden, Utah.

In February, 1901, the Union Pacific Railroad Co. purchased a controlling interest in the stock of this company. The properties and mileage constituting the Southern Pacific system June 30, 1911, were as follows:

Companies whose capital stocks are principally owned by the Southern Pacific Co.:	
Operated under leases:	Miles
Southern Pacific Railroad.....	*3,623.85
South Pacific Coast (narrow gauge)..	96.94
Central Pacific Railway.....	1,527.51
Oregon & California Railroad.....	678.09
Nevada & California Railway.....	473.68
Operated by companies owning the lines:	
Morgan's Louisiana & Texas Railroad and Steamship Co.....	404.37
Louisiana Western Railroad.....	207.83
Texas & New Orleans Railroad.....	452.62
Galveston, Harrisburg & San Antonio Railway.....	1,338.00
Houston, East & West Texas Railway	190.94
Houston & Shreveport Railroad.....	39.78
Houston & Texas Central Railroad..	789.01
Southern Pacific Co.....	11.80

Companies whose capital stocks are principally owned by Morgan's Louisiana & Texas Railroad and Steamship Co., but which were operated by companies owning the lines:	Miles
Iberia & Vermilion Railroad.....	16.09
Total of proprietary lines.....	9,850.51
Companies whose capital stocks are owned otherwise than by the Southern Pacific Co., but are operated by the Southern Pacific Co. under leases:	
New Mexico & Arizona Railroad...	88.19
Sonora Railway.....	263.45
Total of leased lines.....	351.64
Total mileage, June 30, 1911..	10,202.15

*Includes 242.52 miles, Mojave to The Needles, leased to the Atchison, Topeka & Santa Fe Railway Co.

Excluding mileage leased to other companies, the mileage operated on June 30, 1911, comprised 9,946.66. In 1911, 242.52 miles of the Southern Pacific Railroad, Mojave to The Needles, which is included in the above mileage, was sold to the Atchison, Topeka & Santa Fe Railway Co., and this company acquired the Sonora Railway, 263.45 miles, which it had theretofore leased from the Atchison.

The Southern Pacific Co. operates steamship lines from New York to New Orleans, New York to Galveston, Tex., and from New Orleans to Havana and other Gulf ports; total ocean and river lines, 5,385 miles.

This company owns all the stock of the Arizona Eastern Railroad Co., which was a consolidation on January 31, 1910, of controlled companies, including: The Gila Valley, Globe & Northern Railway Co., the Maricopa & Phœnix Railroad Co., the Arizona & Colorado Railroad Co. of New Mexico and the Arizona Eastern Railroad Co. of New Mexico, a total of 266.75 miles. The Phoenix & Eastern Railroad Co., 95 miles, is also controlled.

The company is also interested in the San Antonio & Aransas Pass Railway Co., 723 miles. See statement of that company. Other controlled properties include the Corvallis & Eastern Railroad Co., 140.58 miles; the Coos Bay, Roseburg & Eastern Railroad & Navigation Co., 27.49 miles, and it has a one-half interest in the stock of the Northwestern Pacific Railroad Co. See statement of the latter. It owns all the stock of the Pacific Electric Railway Co. which has

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209.41 miles of electric suburban railways in the district surrounding Los Angeles, Cal., and San Bernardino, Cal., and owns a majority of the stock of the Associated Oil Co.

On the readjustment of the Central Pacific Railroad Co.'s capital and indebtedness to the United States Government in 1899, the Southern Pacific Company acquired all the stock of the new Central Pacific Railway Co.

In 1900 the company acquired a controlling interest in the stock of the Pacific Mail Steamship Co.

The company held $4,172,100 stock of the Mexican International Railroad Co. which, in 1909-10, it sold to the National Railways of Mexico. In the same year it also disposed of its interest amounting to $1,530,000 in the stock of the Wells, Fargo & Co. Express.

On June 30, 1911, the company held securities of proprietary companies whose revenues are included in the Southern Pacific's report, consisting of $338,716,272 of stocks and $23,114,000 of bonds. It held stocks of other proprietary companies, $96,195,700, and bonds of same, $8,657,000. It also held stocks of all other companies to the amount of $119,016,366, and bonds amounting to $42,336,004.

This company in 1909, acquired all the $75,000,000 stock of the Southern Pacific Railroad Co. of Mexico, a New Jersey corporation which owns the property of the Cananea, Yaqui River & Pacific Railroad Co., and has concessions from the Mexican Government covering the construction of a system of roads in Mexico aggregating as projected 1,491.64 miles. Up to June 30, 1911, there had been completed 912.25 miles of these lines, the parent company having made advances to the Southern Pacific Railroad Co. of Mexico to the amount of $38,138,720.

Locomotives, 1,872; passenger cars, 2,206; freight cars, 48,390; service cars, 6,654; floating equipment, 20 ocean steamships, in addition to ferryboats, tugs, etc.

Stock.....Par $100.....Authorized, $316,061,100.....Issued, $272,672,405

The capital stock authorized, which was then all of one kind, was, in 1899, increased from $150,000,000 to $200,000,000, and $67,274,200 of new stock issued in exchange for a like amount of Central Pacific Railway stock. On April 7, 1909, the stockholders ratified an increase of the common stock authorized from $200,000,000 to $300,000,000, the increase of $100,000,000 being to provide for the conversion of the new convertible bonds.

The creation of $100,000,000 preferred stock was authorized by the stockholders July 20, 1904. The preferred stock was 7 per cent., non-cumulative, convertible into common stock at par after July 1, 1905, at the option of the holder, and redeemable at the option of the company at 115 on or at any time between July 1, 1905, and July 1, 1910. Holders of the old or common stock of record July 28, 1904, were given the privilege of subscribing at par to the extent of 20 per cent. of their holdings for $40,000,000 of preferred stock. In May, 1907, $35,612,800 additional preferred was offered to stockholders for subscription at par. In June, 1908, holders of the $74,866,463 outstanding preferred of record July 15, 1909, had the privilege of exchanging them at par for new 4½ per cent. bonds with a cash payment by the company of $20 per share, or to receive $115 per share, or to convert the preferred into common, share for share. Nearly all the preferred stock was exchanged for common, only $227,000 being converted into the 4½ per cent. bonds. On June 30, 1911, $3,325 of the preferred, had not been presented for redemption.

The first semi-annual dividend of 3½ per cent. on the preferred stock was paid anuary 16, 1905, and semi-annual dividends of the same amount were regularly paid in January (15) and July, up to the time the preferred was retired in 1909.

The first semi-annual dividend on the common stock was 2½ per cent., paid October 1, 1906. On April 1, 1907, 2½ per cent. was also paid. Beginning July 1, 1907, the dividends on the common were made quarterly 1¼ per cent. each, and payments have since been made in January, April, July and October, the quarterly rate being increased to 1½ per cent. in October, 1907.

Transfer Agent, Alexander Millar, 165 Broadway, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

Col. trust, Central Pacific stock, g. bonds, 4 per cent., due Aug., 1949, June and Dec.	$28,769,500
Twenty-year convertible bonds, 4 per cent., due June, 1929, March and Sept.....	81,151,910
Twenty-year gold bonds, 4½ per cent., due July, 1929, Jan and July	227,000
San Fran. Terminal 1st mort., 4 per cent., due April, 1950, April and October.....	18,995,000
Total.....	$129,143,410

FUNDED DEBT—SUBSIDIARY COMPANIES GUARANTEED

San Antonio & Aransas Pass 1st mort., 4 per cent., due July, 1943, Jan. and July..	$17,544,000
Gila Val. Globe & Nor. 1st mort., 5 per cent., due Nov., 1924, May and Nov.....	1,499,000
Los Angeles Pacific Co., 1st ref. mort., 4 per cent., due Jan., 1950, Jan. and July..	4,481,000

Interest on all the company's bonds is paid at its office in New York.

The collateral trust, 4 per cent. gold bonds, were issued in 1899, and are secured by a deposit with the Union Trust Co., New York, trustee, of $17,000,000 preferred stock of the Central Pacific

Railway and all the $67,274,200 common stock of the Central Pacific Railway acquired by the Southern Pacific Co.

The convertible 4 per cent. bonds were created in 1909, the authorised issue being $82,000,000. The bonds are convertible into common stock at 130 for the latter until June 1, 1919, and redeemable by the company at 105 on any interest date after March 1, 1914. Stockholders of record, both common and preferred, March 15, 1909, were given the right to subscribe on April 20, 1909, to the extent of 30 per cent. of their holdings for the new bonds at 96.

The 4½ per cent. gold bonds are $100,000,000 authorized and were created in connection with the retirement of the preferred stock in 1909. After July, 1912, they are redeemable at 105.

The San Francisco Terminal mortgage was authorized in April, 1910, for $50,000,000, and covers the Bay Shore Line and terminals at San Francisco. Trustee of the mortgage, United States Trust Co., New York.

This company guarantees the principal and interest of the Southern Pacific Railroad Co.'s 1st consolidated refunding mortgage, which was created in 1905 for $160,000,000.

Physical and financial details of the organizations owned, leased and controlled through ownership of capital stock will be found under their respective heads in this edition of the MANUAL. See Southern Pacific Railroad Co.; Galveston, Harrisburg & San Antonio; Texas & New Orleans; Louisiana Western; Morgan's Louisiana & Texas Railroad and Steamship Co.; Central Pacific; Oregon & California; Houston & Texas Central; Arizona Eastern Railroad Co.; Pacific Mail Steamship Co. and others.

EARNINGS—ENTIRE SYSTEM

Year ending June 30

	Gross	Expenditure	Surplus
1901–02	$85,742,326	$75,200,855	$10,541,471
1902–03	90,683,436	81,719,005	8,964,431
1903–04	95,522,992	86,644,509	9,878,483
1904–05	98,140,582	85,708,608	12,431,973
1905–06	108,957,221	89,764,574	19,192,647
1906–07	129,900,404	102,201,811	27,698,593

EARNINGS PROPRIETARY AND LEASED COMPANIES—NEW CLASSIFICATION

	Gross	Net	Other Income	Net Income
1907–08	$123,276,920	$34,663,728	$3,993,748	$38,657,477
1908–09	120,521,908	40,937,533	5,197,722	46,135,255
1909–10	135,022,606	47,238,384	10,709,180	57,947,565
1910–11	132,620,539	42,764,978	6,628,776	49,393,754

	Fixed Charges	Other Charges	Dividends	Surplus
1907–08	$17,269,614	$1,510,122	$17,131,726	$2,761,745
1908–09	17,568,970	1,686,883	17,336,711	9,542,691
1909–10	20,706,637	1,777,709	17,237,892	18,225,327
1910–11	21,415,934	1,888,827	16,361,426	9,727,567

In 1904-05 dividends for six months on the preferred stock were $2,769,431; betterments, equipment, etc., were charged with $4,827,943; amounts written off, $135,955; advanced to San Antonio & Arkansas Pass Railway Co., $1,271,845; balance surplus, $3,426,798. In 1905-06, dividends on preferred stock were $2,769,879; dividends on common (2½ per cent.) $4,946,231, San Francisco fire loss, $300,906; written off, etc., $56,792; balance surplus, $11,118,837. In 1906-07 there was paid from the year's surplus for dividends on the preferred stock $2,769,879; for dividends on common stock $10,389,134; and charged for San Francisco fire losses, surveys, etc., $132,994; balance surplus, $14,408,585.

"Other income" for 1909-10 included the extra dividend of 300 per cent. upon the company's holding of Wells, Fargo Express stock, paid in that year, amounting to $4,590,000.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901–02	8,757	15,736,913	4,957,602,303	566,244	1.021c	$2.79	261
1902–03	8,842	17,163,503	5,035,409,849	569,374	1.022	2.77	332
1903–04	9,014	18,509,089	5,337,597,054	591,489	1.014	2.60	325
1904–05	9,137	19,360,730	5,489,542,957	718,041	1.052	2.91	341
1905–06	9,191	22,454,894	6,236,597,303	784,590	1.025	3.29	383
1906–07	9,400	29,871,901	7,995,891,714	849,424	1.098	3.53	379
1907–08	9,505	28,998,913	7,845,002,515	824,251	1.097	3.59	403
1908–09	9,626	28,112,443	7,213,993,420	749,394	1.154	4.38	460
1909–10	9,752	32,750,263	7,972,042,808	816,477	1.162	4.53	476
1910–11	9,895	33,656,899	7,479,204,761	755,166	1,175	4.56	473

Chairman of Executive Committee, Robert S. Lovett, New York. President, William Sproule, San Francisco. Director of Maintenance and Operation, J. Kruttschnitt, New York. Director of Traffic, Lewis J. Spencer, New York. Vice-President and Controller, William Mahl, New York. Deputy Controller, C. B. Seger, New York. Vice-President, William F. Herrin, San Francisco. Secretary, Alexander Millar, New York. Assistant Secretary, Joseph Hellen, New York. Assistant Clerk, John B. Weaver, Beechmont, Ky. Treasurer, Andrew K. Van Deventer, New York. Assistant Treasurer, Charles H. Redington, San Francisco. Auditor, A. D. McDonald, San Francisco.

Directors—W. Bayard Cutting, New York. Henry W. De Forest, New York. Robert Goelet, Newport, R. I. Robert W. Goelet, Newport. Marvin Hughitt, Chicago. Henry E. Huntington, New York. Otto H. Kahn, New York. Robert S. Lovett, New York. Clarence H. Mackay, New York. Ogden Mills, New York. Charles A. Peabody, New York. William Rockefeller, New York. Mortimer L. Schiff, New York. W. V. S. Thorne, New York. Frank A. Vanderlip, New York.

Main office, Flood Building, San Francisco. New York office, 165 Broadway. Annual meeting, Wednesday after first Monday in April, at Beechmont, Ky.

SOUTHERN PACIFIC RAILROAD CO.

A corporation formed under the laws of California, Arizona and New Mexico, March 10, 1902, being a consolidation of the Southern Pacific Railroad Co. of California, the Southern Pacific Railroad Co. of Arizona and the Southern Pacific Railroad Co. of New Mexico.

The Southern Pacific Railroad Co. of California was formed April 12, 1898, by a consolidation of the Southern Pacific Railroad Co. of California with the Northern Railway Co., the Northern California Railway Co. and the California Pacific Railroad Co., all of which were leased to the Southern Pacific Co.

Road owned, San Francisco to Tres Pinos, 100.33 miles; Alcalde, Cal., to Yuma, 554.59 miles; Colorado River to east bank of Rio Grande River, 561.37 miles; branches, 2,141.28 miles; leased, 267.28 miles; leased to Atchison, Topeka & Santa Fe Railway, Mojave to The Needles, 242.51 miles; leased to Los Angeles Pacific Co., 12.98 miles; total, 3,623.85 miles; total operated, 3,368.36 miles. Locomotives, 702; passenger cars, 679; freight cars, 14,874; service cars, 2,150. Floating equipment, 2.

The road is leased to the Southern Pacific Co. for ninety-nine years from January 1, 1902, for all charges and interest, the lessee also to pay to the lessor at termination of each year 10 per cent. of the net profit from operation. In 1907-08 this payment amounted to $1,005,675, which is included in the charges given below for that year. In 1907-08 the payment was $778,145, and in 1908-09, $964,202.

The Atchison, Topeka & Santa Fe Railway Co. which had leased the line from Mojave to The Needles, 242.52 miles. purchased the same in 1911.

Stock.....Par $100.....Authorized, $160,000,000.....Issued, $160,000,000

The entire capital stock is held by the Southern Pacific Co.

Dividends paid in recent years have been: in 1906-07, 4 per cent.; in 1907-08, 13 per cent.; in 1908-09, 5 per cent.; in 1909-10 and 1910-11, 6 per cent.

FUNDED DEBT

So. Pac. R. R. (of Cal.) 1st mort. 6 per cent., due April, 1912, April and Oct.....	$5,111,000
So. Pac. Br., 1st mort., sinking fd., due April, 1937, 6 per cent., due 1937, April and Oct.	3,533,000
1st cons. mort., guar., 5 per cent., due Nov., 1937, May and Nov.....	4,127,500
1st refunding mort., guar., 4 per cent., due Jan., 1955, Jan. and July.....	122,764,000
Norhern Ry., 1st mort., 5 per cent., due Oct., 1938, April and Oct.....	4,751,000
Northern California Ry., 1st mort., 5 per cent., due June, 1929, June and Dec.....	1,074,000
Total.....	$141,360,500

The Southern Pacific Railroad 1st consolidated mortgage, dated 1893 and due 1937, is $30,000,000, authorized, with further provision for retirement of underlying bonds. It is a 1st mortgage on 862 miles of road and additional mileage constructed. Of the bonds $24,524,500 were subject to call at 107½ and interest after April 1, 1905, and were called for redemption on August 1, 1905. The remaining $4,127,500 are unstamped and unaffected by this provision. Trustee, Central Trust Co., New York.

The 1st consolidated refunding mortgage, created in 1905, is for $160,000,000. The bonds are guaranteed, principal and interest, by the Southern Pacific Co. They may be redeemed in whole or part after January 1, 1910, at 105 and interest. Trustee, Equitable Trust Co., New York.

Interest on all the bonds is paid at the office of the Southern Pacific Co., New York.

EARNINGS

Year ending June 30

	Miles Operated	Gross	Net	Charges	Surplus
1901-02	2,725	$29,481,298	$12,142,240	$6,772,498	$5,369,742
1902-03	3,047	31,714,691	12,067,121	6,977,888	5,089,232
1903-04	3,092	33,740,052	12,700,734	7,653,450	5,047,284
1904-05	3,094	32,909,608	12,186,624	7,496,329	4,690,294
1905-06	3,090	35,169,744	16,074,208	9,791,818	6,282,390
1906-07	3,149	44,521,127	18,982,315	8,607,091	10,375,224
1907-08	3,269	45,908,437	16,954,049	8,501,108	8,452,941
1908-09	3,279	45,619,449	18,561,867	7,777,259	10,784,608
1909-10	3,362	51,118,906	22,609,185	7,676,034	14,933,151
1910-11	3,368	49,811,512	20,053,027	8,452,930	11,927,057

President, Robert S. Lovett, New York. Vice-President, William F. Herrin, San Francisco. Vice-President, E. E. Calvin, San Francisco. Vice-President, E. C. McCormick, San Francisco. Vice-President and General Manager, W. G. Van Vleck, Houston, Tex. Vice-President and Assistant Treasurer, C. H. Redington, San Francisco. Secretary, G. L. King, San Francisco. Assistant Secretary, Joseph Hellen, New York. Treasurer, Andrew K. Van Deventer, New York. Vice-President and Controller, William Mahl, New York.

Directors—F. K. Ainsworth, San Francisco. E. E. Calvin, San Francisco. William Hood, San Francisco. I. W. Hellman, San Francisco. William F. Herrin, San Francisco. Homer S. King, San Francisco. Robert S. Lovett, New York. William Mahl, New York. C. H. Redington, San Francisco. W. R. Scott, San Francisco. J. K. Wilson, San Francisco.

Main office, Flood Building, San Francisco. New York office, 165 Broadway. Annual meeting, second Tuesday in April, at San Francisco.

SOUTHERN RAILWAY CO.

A corporation chartered February 20, 1894, by the Legislature of Virginia to succeed the Richmond & Danville Railroad Co. The company purchased the properties of the Richmond & West Point Terminal Railroad and Warehouse Co., which were reorganized under the plan submitted by Drexel, Morgan & Co. in May, 1893, and modified in February, 1894.

Full details of the reorganization of the property were given in the MANUAL for 1899. The plan was issued in May, 1893, and the present company entered into possession of the principal lines July 1, 1894.

Road operated June 30, 1911, as follows:

	Miles		Miles
Owned	4,282.21	Trackage	468.98
Controlled	463.01		
Controlled and leased	1,037.56	Total mileage	7,076.46
Leased	813.30	Less operated separately	37.82
Operated under agreement	11.40		
Total mileage operated			7,038.64

In addition to the above mileage this company controls the following properties, which are operated under their own management:

Alabama Great Southern Railroad, 309 miles; Mobile & Ohio Railroad, 1,114 miles; Augusta Southern Railroad, 83 miles; Georgia Southern & Florida Railway, 395 miles; Northern Alabama, 117 miles; Virginia & Southwestern Railway, 240 miles; Cincinnati, New Orleans & Texas Pacific Railway, 337 miles; Chicago, Indianapolis & Louisville Railroad (joint control), 617 miles; Blue Ridge Railway, 44 miles; Danville & Western Railway, 83 miles; Tallulah Falls Railway, 58 miles.

In 1903 this company, jointly with the St. Louis & San Francisco Railroad Co., acquired terminal properties at New Orleans under the title of the New Orleans Terminal Co. This company also has a one-sixth interest in the stock of the Richmond-Washington Co. See separate statement of the latter company.

The company operates 200 miles of steamship routes. It controls the York River Line of boats between Baltimore and West Point, Va., and the Chesapeake Line, between Baltimore and Norfolk.

The company, with the Cincinnati, Hamilton & Dayton has a joint control of the Cincinnati, New Orleans & Texas Pacific Railway Co., lessee of the Cincinnati Southern.

In February, 1901, this company acquired control of the Mobile & Ohio Railroad by a purchase of its stock and general mortgage bonds. In August, 1906, it acquired the entire $2,000,000 stock of the Virginia & Southwestern Railway Co., 240 miles.

The system comprises nearly all the lines of the former Richmond & Danville; East Tennessee, Virginia & Georgia, and Georgia Pacific companies, which were controlled or operated by the Richmond Terminal Co. That company also controlled the Central Railroad & Banking Co. of Georgia, which, however, was separated from it by legal complications, and it was reorganized as the Central of Georgia Railroad Co. In 1907 the stock of the latter company ($5,000,000, which was held by the Reorganization Committee of the Richmond & West Point Terminal Co.) was sold, and the Southern Railway Co. received the benefit of the sale. The Memphis & Charleston and Mobile & Birmingham roads, portions of the old East Tennessee, Virginia & Georgia, were not included in the reorganization, and the Alabama Great Southern and Cincinnati Southern (Cincinnati, New Orleans & Texas Pacific Railway) were also kept out of the new system, though the control of the two latter, as above stated, has since been acquired. In January, 1898, the Memphis & Charleston was acquired by this company, and in 1899 the Mobile & Birmingham.

Locomotives, 1,588; passenger cars, 1,078; freight cars, 51,846; road service equipment, 1,209; floating equipment, 23.

Stock.....Par $100.....Authorized, $350,000,000 Issued { com., $120,000,000 / pref., 60,000,000 } $180,000,000

The preferred stock is 5 per cent., non-cumulative. Both classes of stock were held in a voting trust, J. Pierpont Morgan, George F. Baker and Charles Lanier, trustees for five years, or until a dividend of 5 per cent. has been paid in one year on preferred stock. In 1902 practically all the stockholders assented to an extension of the voting trust until October, 1907, and thereafter until a majority of the assented stock should vote in favor of dissolving the trust, or unless terminated by the action of the trustees.

In 1900 the Legislature of Virginia authorized the company, with the assent of its stockholders, to reduce the amount of the common stock outstanding from $120,000,000 to $60,000,000, but no steps to that end have been taken beyond the acceptance of this provision of the amended charter.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

A dividend of 1 per cent. on the preferred stock, the first in the company's history, was declared in December, 1896, payable January 4, 1897. A second dividend of 1 per cent. on the preferred was paid January 20, 1898. In January, 1899, 1 per cent. was paid on the preferred; 1 per cent. in October, 1899; 1½ per cent. April 6, 1900; and 1½ per cent. October 16, 1900, this making 3 per cent. paid on the preferred for the fiscal year 1899-1900. The half-yearly dividend paid April 9, 1901, was increased to 2 per cent., and the same rate was paid October 16, 1901. The March, 1902, dividend was increased to 2½ per cent., which remained the regular semi-annual rate on the preferred stock until October 17, 1907, when only 1½ per cent. was paid which was taken from the accumulated surplus No dividends were paid thereafter until 1 per cent. was declared in February, 1911, payable April 24, 1911. It also paid 1 per cent., October 31, 1911, making 2 per cent. for that year. The dividend periods are April and October.

Funded Debt

Southern Railway	1st consolidated mort., 5 per cent., due July, 1994, Jan. and July.	$61,535,800
" "	Develop't & gen. mort., ser. A, 4 p. c., due Apr., 1956, Apr. and Oct.	75,000,000
" "	East Tennessee lien, 5 per cent., due Sept., 1938, March and Sept.	4,500,000
" "	Memphis Div., 1st mort., 5 p. c., due July, 1996, Jan. and July...	6,883,000
" "	" " 2d mort., 5 p. c., due Oct., 1996, April and Oct..	1,500,000
" "	Aiken Branch, 1st mort., 4 per cent., due July, 1998, Jan. and July.	150,000
" "	St. Louis Div., 1st mort., 4 per cent., due Jan., 1951, Jan. and July.	12,500,000
" "	Mobile & Ohio col. tr., 4 per cent., due Sept., 1938, March and Sept.	8,141,000
" "	three-year notes extended, 5 p. c., due Feb., 1913, Feb. and Aug...	10,000,000
Richmond & Danville	cons. mort., 6 per cent, due Jan., 1915, Jan. and July.....	4,722,000
" "	debentures, 5 per cent., due April, 1927, April and Oct	3,368,000
Washington, Ohio & Western	1st mort., 4 per cent., due Feb., 1924, Feb. and Aug.	1,025,000
Atlantic, Tennessee & Ohio	1st mort., 6 per cent., due April, 1913, April and Oct...	150,000
Western North Carolina	1st cons. mort., 6 per cent., due July, 1914, Jan. and July.	2,414,000
Columbia & Greenville	1st mort., 6 per cent., due Jan., 1916, Jan. and July.....	1,925,000
Georgia Pacific	1st mort., 6 per cent., due Jan., 1922, Jan. and July.....	5,660,000
East Tenn., Virginia & Georgia	1st mort., 5 per cent., due July, 1930, Jan. and July	3,106,000
" " "	cons. mort., 5 per cent., due Nov., 1956, May and Nov.	12,770,000
Knoxville & Ohio	1st mort., 6 per cent., due July, 1925, Jan. and July.....	2,000,000
" "	1st con. mort., 4 per cent., due July, 1953, Jan. and July.....	500,000
Alabama Central	1st mort., 6 per cent., due July, 1918, Jan. and July.....	1,000,000

FUNDED DEBT—*Continued*

Virginia Midland, series C to F, 5 and 6 p. c., due March, 1916-31, March and Sept.	$5,134,000
" " gen. mort., 5 per cent., due May, 1936, May and Nov..	4,859,000
Charlottesville & Rapidan 1st mort., 6 per cent., due July, 1913, Jan. and July.....	94,300
Atlantic & Yadkin 1st mort., 4 per cent., due April, 1949, April and Oct.....	1,500,000
Total.....	$230,437,100

BONDS ISSUED JOINTLY WITH LOUISVILLE & NASHVILLE

Collateral trust bonds C. I. & L. stock, 4 per cent., due July, 1952, Jan. and July..	$11,827,000

BONDS OF LEASED LINES

Atlanta & Charlotte Air Line, 1st m., pref., ext., 4½ per cent., due 1920, Jan. and July	$500,000
" " " 1st mort., ext., 4½ per cent., due 1920, Jan. and July...	4,250,000
" " " income mort., ext., 4½ per cent., due 1920, Jan and July	750,000
Georgia Midland, 1st mort., 3 per cent., due April, 1946, April and Oct.....	1,650,000
South Carolina & Georgia 1st mort., 5 per cent., due May, 1919, May and Nov.....	5,250,000
Spartanburg, Union & Columbia 1st mort., 4 per cent., due Jan.. 1995, Jan. and July.	1,000,000
Southern Ry., Carolina Div., gen. mort., 4 per cent., due July, 1952, Jan. and July.	5,000,000
Mobile & Birmingham prior lien, 5 per cent., due July, 1945, Jan. and July.....	600,000
" " 1st mort., 4 per cent., due July, 1945, Jan. and July	1,200,000
Richmond & Mecklenburg 1st mort., 4 per cent., due Nov., 1948, May and Nov.....	315,000
Sumter & Wateree River 1st mort., 5 per cent., due April, 1919, April and Oct.....	100,000
Atlantic & Danville 1st mort., 4 per cent., due July, 1948, Jan. and July.....	3,925,000
" " 2d mort,, 4 per cent., due 1948, Jan. and July....	1,525,000
Transylvania Railroad, 1st mort., 5 per cent., due Jan., 1956, Jan. and July.....	434,000
Total.....	$26,499,000

GUARANTEED STOCKS

Atlanta & Charlotte Air Line, 7 per cent., March and Sept	$1,700,000
North Carolina Railroad, 7 per cent., Jan. and July.....	4,000,000
Mobile & Birmingham preferred stock, 4 per cent., June and Dec.....	900,000
Southern Railway Mobile & Ohio stock trust certificates, 4 per cent., April and Oct.	5,670,200

The company held in its treasury June 30, 1911, $2,392,800 of the 1st consolidated mortgage 5s, and $13,667,000 development and general mortgage 4s, series A.

There were outstanding on June 30, 1911, $17,389,000 of equipment trust obligations.

The Southern Railway consolidated 5 per cent. mortgage is for $120,000,000. Of the $120,000,000 authorized, $78,088,372 were reserved to take up outstanding mortgage and equipment obligations, and $20,000,000 were reserved for improvements at the rate of $2,000,000 in each year. Trustee of mortgage, Central Trust Co., New York. Interest is payable at the office of J. P. Morgan & Co., New York.

The development and general mortgage was created in 1906, to be issued in series at not to exceed 4 per cent. interest for the total amount of $200,000,000. Of this amount there were to be reserved $185,000,000 for the following purposes: to retire divisional prior liens, $31,158,000; to retire collateral trust 5s, $16.000,000; to retire equipment obligations, $10,000,000; to acquire stocks of certain leased lines, $10,000,000; to pay for the eastern division of the Tennessee Central Railroad, $10,000,000; and to provide for acquisitions and betterments, $99,834,000. It was also provided that $15,000,000 could be issued forthwith to refund equipment obligations and provide for improvements. Trustee of the mortgage, Standard Trust Co., New York. Interest is paid at the office of J. P. Morgan & Co., New York.

The three-year 5 per cent. gold notes were created originally in January, 1907, to provide for immediate requirements for improvements. They were extended at maturity, on February 1, 1910, for three years, to February, 1913.

The St. Louis Division 4 per cent. 1st mortgage was created in 1900 to acquire the Louisville, Evansville & St. Louis Railroad. The authorized amount is $15,000,000.

The Mobile & Ohio stock certificates represent the stock of that company acquired in exchange for them and deposited as security for the certificates. The latter drew 2 per cent. for one year following April 1, 1901, 3 per cent. for the second year and 4 per cent. thereafter.

The Southern Railway Mobile & Ohio 4 per cent. collateral trust bonds were created in 1901 and were given in exchange for the Mobile & Ohio general 4 per cents., the bonds acquired being deposited as collateral for the bonds.

The collateral trust 4 per cent. bonds issued in 1902 for the purchase of the Chicago, Indianapolis & Louisville at 78 for the common and 90 for the preferred stock of that company are a joint obligation of this company and of the Louisville & Nashville Railroad Co. They are secured by the deposit of the acquired stocks. In its balance sheet this company charges a liability only its proportion of one-half, or $5,913,500, of these bonds.

EARNINGS—Year ending June 30

	Pref. Div.	Gross	Per Cent. Op. Exp.	Net	Income from Other Sources
1901-02	*5	$37,712,248	71.19	$10,865,411	$824,509
1902-03	5	42,354,060	73.17	11,364,920	1,211,261
1903-04	5	45,109,777	73.41	11,994,310	1,395,181
1904-05	5	48,145,108	72.87	13,062,593	1,612,840
1905-06	5	53,641,439	74.15	13,868,300	1,589,000
1906-07	†2½	56,657,904	78.89	11,809,592	1,788,092
1907-08	...	52,941,716	78.62	11,080,289	2,766,676
1908-09	...	52,188,106	71.70	14,839,387	2,898,311
1909-10	...	57,294,508	70.89	16,650,638	3,227,927
1910-11	2	60,345,062	71.49	17,163,276	3,292,529

	Total Income	Charges	Other Deductions	Pref. Divs.	Surplus
1901-02	$11,689,920	$7,833,614	$255,409	$1,500,000	$2,100,897
1902-03	12,576,181	8,446,041	287,663	3,000,000	842,477
1903-04	13,389,491	8,952,328	256,763	3,000,000	1,180,400
1904-05	14,675,434	9,290,433	233,369	3,000,000	2,151,632
1905-06	15,457,300	9,853,358	374,876	3,000,000	2,229,066
1906-07	13,597,685	11,080,556	226,808	1,500,000	790,321
1907-08	13,846,966	10,310,774	3,134,341	.....	401,849
1908-09	17,737,699	11,314,538	2,833,775	....	3,589,386
1909-10	19,878,566	11,362,478	2,759,069	.....	5,757,019
1910-11	20,455,806	11,124,856	2,660,946	1,200,000	5,470,004

—— * 2½ per cent. from income and 2½ per cent. out of surplus.
† Represents the April, 1907, semi-annual dividend of 2½ per cent., the 1½ per cent. dividend paid in October, 1907, having been taken from the accumulated surplus, thus making 4 per cent. paid on the preferred stock for the year.

The earnings for 1907-08 and after conform to the new classification of the Interstate Commerce Commission but do not compare correctly with the figures for previous years. Amounts deducted for additions and betterments are included in the surplus.

EARNINGS OF LINES COMPOSING THE SOUTHERN RAILWAY SYSTEM

	Year Ending June 30, 1910 — 7,050.17 Miles			Year Ending June 30, 1911 — 7,041.05 Miles		
MONTH	Gross Earnings	Expenses and Taxes	Net Earnings	Gross Earnings	Expenses and Taxes	Net Earnings
July	$4,461,971	$3,246,983	$1,214,988	$4,874,848	$3,650,759	$1,224,089
August	4,743,115	3,340,346	1,402,769	5,136,030	3,647,082	1,488,948
September	4,958,650	3,446,212	1,512,438	5,132,519	3,615,125	1,517,394
October	5,448,494	3,613,626	1,834,868	5,585,979	3,750,072	1,835,907
November	5,195,259	3,575,956	1,619,303	5,470,821	3,771,954	1,698,867
December	5,138,021	3,558,388	1,579,633	5,557,969	3,864,898	1,693,071
January	4,583,511	3,494,464	1,089,047	4,990,225	3,818,988	1,171,237
February	4,520,147	3,380,822	1,139,325	4,903,626	3,744,980	1,158,646
March	5,258,280	3,777,077	1,481,203	5,471,046	3,947,726	1,523,320
April	4,879,421	3,576,723	1,302,698	4,914,392	3,568,731	1,345,661
May	4,760,495	3,484,579	1,275,916	4,930,539	3,664,855	1,265,684
June	4,621,443	3,375,611	1,245,832	4,728,187	3,487,734	1,240,453
Totals	$58,568,807	$41,870,787	$16,698,020	$61,696,181	$44,532,904	$17,163,277

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02	6,743	16,811,538	2,678,308,627	397,198	0.931c	$1.82	195
1902-03	7,129	19,197,484	2,954,717,921	414,464	0.950	1.84	193
1903-04	7,164	20,733,049	3,218,263,980	449,227	0.933	1.77	190
1904-05	7,198	20,973,564	3,365,362,765	467,541	0.944	1.83	194
1905-06	7,373	23,518,071	3,886,314,181	527,100	0.930	1.90	204
1906-07	7,546	24,167,048	3,816,420,059	505,754	0.979	1.97	201
1907-08	7,489	22,654,389	3,489,959,469	466,011	0.979	1.88	192
1908-09	7,170	22,133,389	2,612,870,632	503,887	0.952	2.05	215
1909-10	7,050	25,204,297	3,985,563,001	565,327	0.957	2.27	237
1910-11	7,041	26,091,061	4,088,496,793	580,699	0.966	2.32	240

President, W. W. Finley, Washington, D. C. 1st Vice-President, Alexander B. Andrews, Raleigh, N. C. Vice-President, J. M. Culp, Washington. Vice-President, T. C. Powell, Cincinnati. Vice-President, H. B. Spencer, Washington. Vice-President and General Manager, E. H. Coapman, Washington. Vice-President and Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington. Comptroller, A. H. Plant, Washington.

Directors—Alexander B. Andrews, Raleigh. George F. Baker, Jr., New York. Harris C. Fahnestock, New York. W. W. Finley, Washington. Robert M. Gallaway, New York. Elbert H. Gary, New York. Fairfax Harrison, Chicago. Samuel M. Inman, Atlanta, Ga. Adrian Iselin, Jr., New York. Charles Lanier, New York. Edmund D. Randolph, New York. Charles Steele, New York.

Main office, Richmond, Va. New York office, 30 Church street. Operating office, 1300 Pennsylvania avenue, Washington, D. C. Annual meeting, second Tuesday in October, at Richmond.

SPOKANE INTERNATIONAL RAILWAY CO.

A corporation formed under the laws of Idaho and Washington, in 1907. Road owned: Spokane to Eastport, Idaho, 140 miles; branch Cœur d'Alene Junction to Cœur d'Alene, 10 miles; other branches, 12 miles; total operated, 152 miles. The road connects at Eastport with the Canadian Pacific Railway System.

Stock.....Par $100.....Authorized, $4,200,000..... Issued, $4,200,000

Transfer Agent, Lawyers' Title Insurance & Trust Co., New York. A majority of the company's stock is held under an agreement whereby the Canadian Pacific Railway Co. has an option to purchase same before January 1, 1917, at a price to be fixed by agreement or arbitration, all the stock to be entitled to be sold at the same price if the option is exercised.

FUNDED DEBT

1st mortgage, 5 per cent., due July, 1955, Jan. and July $4,200,000

The Canadian Pacific Railway Co. has agreed, if required to do so, to set aside 10 per cent. of gross receipts from all business interchanged with the Spokane International Railway to provide for any deficiency in interest upon the latter's bonds. Trustee of mortgage, Knickerbocker Trust Co., New York. Agent for payment of interest, American Exchange National Bank, New York.

President, D. C. Corbin, Spokane. Vice-President, Austin Corbin, 2d, Spokane. Secretary and Treasurer, Alfred C. Chapin, New York.

Directors—Albert Allen, Spokane. F. D. Allen, Spokane. Alfred C. Chapin, New York. Chester W. Chapin, New York. Austin Corbin, 2d, Spokane. D. C. Corbin, Spokane. G. H. Martin, Spokane. J. K. O. Sherwood, New York. A. H. Sperry, Spokane.

Main office, Spokane.

SPOKANE, PORTLAND & SEATTLE RAILROAD CO.

(Controlled by Great Northern Railway Co., and Northern Pacific Railway Co.)

A corporation formed under the laws of Washington August 22, 1905. The company was organized in the joint interest of the Great Northern and the Northern Pacific Railways to build a line from Spokane, Wash., to Portland, Ore. In 1911, this company took over certain other lines belonging to the same interests, including the Astoria & Columbia River Railroad, the Oregon Trunk Railroad, Pacific & Eastern Railway and the Dallas & Portland Navigation Co.

Road owned: Spokane to Portland, 390.75 miles; Willbridge, Ore., to Holladay, Ore., 114.45 miles; Lyle, Wash., to Goldendale, Wash., 42.25 miles; Warrenton, Ore., to Fort Stevens, Ore., 3.50 miles; total, 550.95 miles. Locomotives, 68; passenger cars, 77; freight cars, 751.

Stock.....Par, $100.....Authorized, $62,500,000.....Issued, $40,000,000

The outstanding stock of this company is owned in equal parts by the Great Northern Railway Co. and the Northern Pacific Railway Co.

FUNDED DEBT

1st mortgage, 4 per cent., due March, 1961, March and September..... $61,000,000

The authorized issue of 1st mortgage bonds is $125,000,000. Trustee of mortgage, Central Trust Co., New York. The bonds are jointly guaranteed by the Great Northern and the Northern Pacific Railway Companies, and the entire outstanding amount thereof is held in the treasuries of those two companies.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Miscl. Deductions	Balance
1910-11.....	$4,819,464	$2,560,965	$813,333	$2,077,813	Def. $330,181

President, C. R. Gray, Portland, Ore. Vice-President, George T. Reid, Tacoma, Wash. Secretary and Comptroller, W. F. Turner, Portland. Assistant Secretary, F. A. Peil, Portland. Treasurer, C. A. Clark, St. Paul. Assistant Treasurer, T. N. Dunbar, Portland.

Directors—F. V. Brown, Seattle. Howard Elliott, St. Paul. C. R. Gray, Portland. Louis W. Hill, St. Paul. George T. Reid, Tacoma.

Main office, Railway Exchange Building, Portland, Ore. Annual meeting, third Tuesday in February, at Vancouver, Wash.

STATEN ISLAND RAILWAY CO.

A corporation formed under the laws of New York in 1873 to take over the property of the Staten Island Railroad Co., which was sold under foreclosure.

Road owned, Clifton, N. Y., to Tottenville, 12.65 miles.

Stock.....Par $75.....Authorized, $1,050,000.....Issued, $1,050,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 4½ per cent., due June, 1943, June and Dec.....$511,000

This road was leased in 1884 to the Staten Island Rapid Transit Railroad Co., but when the latter was foreclosed and reorganized in 1899 this company was separated from it. The Baltimore & Ohio Railroad Co. owns $1,038,750 of the stock.

President, Daniel Willard, New York. Vice-President, George H. Campbell, New York. Secretary, S. P. Kretzer, New York. Assistant Secretary, C. W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Assistant Treasurer, W. B. Foster, New York.

Main office, 17 State street, New York. Annual meeting, last Tuesday in March, at New York.

STATEN ISLAND RAPID TRANSIT RAILWAY CO.

(Controlled by Baltimore & Ohio Railroad Co.)

A corporation formed under the laws of New York, July 31, 1899. The company is the successor to the railroad company of the same name, which was foreclosed and reorganized.

Road owned, South Beach, N. Y., to Elizabethport, N. J., including the Arthur Kill Bridge, 10.87 miles. Company had one-half interest in ferry between Staten Island and New York, but in 1905 the ferry was taken over by the City of New York and the company's passenger trains now connect at St. George, Staten Island, with the municipal ferry. Locomotives, 23; passenger cars, 82.

Stock.....Par $100. .....Authorized, $500,000.....Issued, $500,000

Stock is transferred at the office of the company, New York. The company is controlled through stock ownership by the Baltimore & Ohio Railroad Co.

FUNDED DEBT

1st mort., 6 per cent., due Jan., 1913, April and Oct..... $1,000,000

In July, 1905, a new mortgage for $5,000,000 was authorized, of which $3,850,000 was to be used to refund the old bonds and $1,150,000 for new construction. The outstanding bonds of this issue are all owned by the Baltimore & Ohio Railroad Co.

See the MANUAL for 1904 for the history of the company and details concerning its reorganization in 1898-99.

President, Daniel Willard, New York. Vice-President, George H. Campbell, New York. Secretary, S. P. Kretzer, New York. Assistant Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Assistant Treasurer, W. B. Foster, New York.

Directors—Vernon H. Brown, New York. George H. Campbell, New York. Carl A. de Gersdorff, New York. K. P. Emmons, New Brighton, N. Y. W. H. Force, New York. Oscar G. Murray, New York. George F. Randolph, Baltimore. Daniel Willard, Baltimore, Custis W. Woolford, Baltimore.

Main office, 17 State street, New York. Annual meeting, last Monday in March, at New York.

SUSQUEHANNA, BLOOMSBURG & BERWICK RAILROAD CO.

A corporation formed under the laws of Pennsylvania, July 31, 1902. The company is a reorganization of the Central Pennsylvania & Western Railroad Co.

Road owned, Watsontown, Pa., to Berwick, Pa., 46 miles. Locomotives, 9; passenger cars, 4; freight cars, 3.

Stock.....Par $50.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Treasurer of the company, Williamsport, Pa. The initial dividend was 1 per cent. paid in July, 1910.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1952, April and Oct..... $700,000

The 1st mortgage is for $700,000, at the rate of $15,000 per mile of completed road. Trustee and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

In the year ending June 30, 1905, the company earned, gross, $158,643; net, $73,969; in 1905-06, gross, $213,409; net, $98,732; in 1906-07, gross, $209,902; net, $90,746; in 1907-08 gross, $185,322; net, $73,403; in 1908-09, gross, $108,205; net, $43,617; in 1909-10, gross, $194,990; net, $86,608; in 1910-11, gross, $142,044; net, $56,640.

President and General Manager, S. B. Haupt, Watsontown, Pa. Vice-President, Frederick H. Eaton, New York. Secretary and Treasurer, Charles Cochran, Watsontown, Pa.

Directors—Charles Cochran, Williamsport, Pa. Frederick H. Eaton, New York. S. T. Forseman, Williamsport. S. B. Haupt, Milton, Pa. S. T. McCormick, Williamsport. Eugene R. Payne, Williamsport.

Main office, Williamsport, Pa. Annual meeting, first Monday in May, at Williamsport.

SYRACUSE, BINGHAMTON & NEW YORK RAILROAD CO.

(Controlled by Delaware, Lackawanna & Western Railroad Co.)

Road owned, Binghamton, N. Y., to Syracuse, 81 miles. The property is operated as part of the Lackawanna system.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

The Delaware, Lackawanna & Western Railroad Co. owns $2,081,300 of the stock.

Stock is transferred at the office of the company, New York.

Dividends are paid quarterly, 2½ per cent. each in February (1), May, August and November.

President, William H. Truesdale, New York. Secretary and Treasurer, Arthur D. Chambers, New York. General Auditor, G. E. Hustis, New York.

Main office, 90 West street, New York. Annual meeting, first Wednesday in December, at New York.

TEMISCOUATA RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada, October 10, 1885.

Road owned, Riviere du Loup, Que., to Edmundston, N. B., 81 miles; Edmundston to Connors, N. B., 32 miles; total, 113 miles. The road connects with the Intercolonial Railway at Riviere du Loup, Que., and with the Canadian Pacific Railway at Edmundston, N. B. Locomotives, 9; passenger cars, 8; freight cars, 150; service cars, 9.

The Province of Quebec guaranteed interest on the bonds for ten years, and when the guarantee ceased in 1899 the bondholders assumed possession of the property. The bondholders are represented by the Temiscouata Railway Bondholders' Committee, Limited, H. R. Boyce, Secretary, Winchester House, Old Broad street, London, Eng.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $991,000

Stock is transferred by the Secretary of the company, Riviere du Loup, Que.

FUNDED DEBT

Prior lien bonds, 5 per cent., due May, 1926, May and Nov.....	£50,000
Cons. mort., income bonds.....	589,200
Total.....	£639,200

The 1st payment on the income bonds was 1½ per cent. out of the earnings of the year ending June 30, 1907, the same to be paid May 1, 1908. On November 1, 1908, paid 1 per cent. and 1 per cent. per annum has since been paid in November of each year.

In the year ending June 30, 1902, the gross earnings were $126,027; net, $27,050. In 1902-03, gross, $134,913; net, $18,991. In 1903-04, gross, $136,223; net, $17,383. In 1904-05,

gross, $145,321; net, $14,943. In 1905-06, gross, $157,084; net, $29,717. In 1906-07, gross $172,195; net, $36,549. In 1907-08, gross, $210,779; net, $57,856. In 1908-09, gross, $230,154; net, $61,893. In 1909-10, gross, $231,647; net, $62,571. In 1910-11, gross, $220,718; net, $54,424.

President, John H. Walsh, Sherbrooke, Que. Vice-President, E. O. Grundy, Sherbrooke. Secretary and General Manager, G. G. Grundy, Riviere du Loup.

Directors—W. Noble Campbell, Quebec. Archibald H. Cook, Quebec. E. O. Grundy, Sherbrooke. Archibald Laurie, Quebec. F. Murphy, Quebec. John H. Walsh, Sherbrooke.

Main office, Riviere du Loup, Que. Annual meeting, any Tuesday in September, at Quebec.

TENNESSEE CENTRAL RAILROAD CO.

A corporation formed under the laws of Tennessee, April 15, 1902, under the name of the Nashville & Clarksville Railroad Co., which was changed to the present title. The company was a consolidation of the Tennessee Central Railway Co., the Nashville & Knoxville Railroad Co.. and other companies.

Road owned, Harriman, Tenn., to Hopkinsville, Ky., 247.35 miles; branches, 40.44 miles; Nashville Terminal, 5.92 miles; total 293.71 miles. The Nashville Terminal Co. is controlled by and leased to this company. Locomotives, 32; passenger cars, 27; freight cars, 717.

In July, 1905, the Southern Railway Co. and the Illinois Central Railroad Co. jointly, acquired the prior lien bonds and took an option on the road. This option was not, however, exercised and the property was returned to its own management, July 1, 1908.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

The stock is to be issued at the rate of $25,000 per mile of completed road.

FUNDED DEBT

Prior lien mort., 4 per cent., due Jan., 1934, Jan. and July.....	$4,014,000
General mort., 5 per cent., due Jan., 1954, Jan. and July.....	8,206,000
Nashville Terminal, 1st mort., 5 per cent., due Jan., 1932, Jan. and July.....	1,000,000
Total	$13,220,000

The prior lien bonds are $4,014,000, authorized. They are subject to call after January 1, 1909, at 110. Trustee and agent for the payment of interest, Mississippi Valley Trust Co., St. Louis.

The general mortgage is $20,000,000, issuable at the rate of $37,500 per mile on 320 miles (including $4,200,000 reserved to retire the prior lien bonds) and at $25,000 per mile on new mileage. Trustee and agent for payment of interest, Mercantile Trust Co., St. Louis. There are $13,000 mortgage bonds of the Nashville & Knoxville Railroad Co. outstanding.

The Nashville Terminal Co. has authorized a new mortgage for $3,000,000, but no bonds have been issued thereunder.

Chairman, Eben Richards, New York. President, A. B. Newell, Nashville, Tenn. Vice-President, H. B. Chamberlain, Nashville. Vice-President, S. W. Fordyce, Jr., St. Louis. Treasurer, J. S. McHenry, Nashville. Assistant Secretary, F. J. Ready, Jr., Nashville. Assistant Secretary and Assistant Treasurer, W. L. Wagner, New York.

Directors—H. B. Chamberlain, Nashville. L. B. Fite, Nashville. S. W. Fordyce, Jr., St. Louis. John T. Lellyett, Nashville. H. G. Lipscomb, Nashville. A. B. Newell, Nashville. Clay Arthur Pierce, New York. H. Clay Pierce, New York. Eben Richards, New York. Thomas W. White, St. Louis.

Main office, Nashville. New York office, 25 Broad street. Annual meeting, first Monday in October, at Nashville.

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS

This company's property comprises the St. Louis bridge and tunnel, the St. Louis Terminal Railway, the Union Station in St. Louis, completed in 1894, with belt lines and tracks in both St. Louis and East St. Louis, and valuable real estate. Total length of tracks and sidings operated, about 141 miles. In February, 1903, acquired the East St. Louis & Carondelet Railway, 9.43 miles. In 1902 acquired the property of the St. Louis Belt & Terminal Railway and the Interstate Car Transfer Co. Locomotives, 72; passenger cars, 15; freight cars, 178.

The company was organized in 1889. The old St. Louis Bridge Co. and the Tunnel Railroad were leased in 1881 to the Wabash Railroad and Missouri Pacific Railway companies in perpetuity. The leases were assigned to this company.

The company is controlled by the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., the Louisville & Nashville Railroad Co. the St. Louis, Iron Mountain & Southern Railway Co., the Baltimore & Ohio Railroad Co., the Missouri Pacific Railway Co., the Wabash Railroad

Co., The Chicago, Rock Island & Pacific Railway Co., the Chicago, Burlington & Quincy Railroad Co., the Illinois Central Railroad Co., the Missouri, Kansas & Texas Railroad Co., the St. Louis & San Francisco Railroad Co., the Chicago & Alton Railroad Co., the Vandalia Railroad Co., the Southern Railway Co. and St. Louis Southwestern Railroad Co.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $3,087,000

Stock is transferred by the Secretary of the company, St. Louis.

FUNDED DEBT

St. Louis Bridge Co., 1st mort., guar. 7 per cent., due April, 1929, April and Oct.....		$5,000,000
Terminal Railroad Association, 1st mort., 4½ per cent., due Oct., 1939, April and Oct.		7,000,000
" " "	cons. mort., 5 per cent., due Aug., 1944, Feb. and Aug.	5,000,000
" " "	new gen. ref. m., 4 p. c., due Jan., 1953, Jan. and July.	20,394,000
Total.....		$37,394,000

The company guaranteed interest only upon $2,000,000 Merchants' Bridge 1st mortgage 6 per cent. bonds, due February, 1929, February and August, and also guaranteed $3,500,000 Merchants' Bridge Terminal Co. 1st mortgage 5s, due October, 1930, April and October. This company also guarantees 6 per cent. dividends on $2,490,000 1st preferred, 3 per cent. on $3,000,000 2d preferred stock of St. Louis Bridge Co., and 6 per cent. on $1,250,000 stock of the Tunnel Railroad of St. Louis.

Interest on all bonds is paid at the office of J. P. Morgan & Co., New York, and Morgan, Grenfell & Co., London.

The consolidated mortgage is for $12,000,000, of which $7,000,000 is reserved to retire the 1st mortgage bonds. The Standard Trust Co., New York, trustee of the mortgage, holds as additional security all the stock and bonds ($1,500,000 each) of the St. Louis Terminal Railway.

The new general refunding mortgage is for $50,000,000, sufficient being reserved to retire the old bonds. The issue was created in 1902 to provide for additions and improvements. There are $17,500,000 of the bonds reserved to retire prior liens and $14,500,000 were to be issued at the rate of $1,000,000 per annum after January, 1906, to provide for improvements. Trustee, Central Trust Co., New York.

The new Union Station is rented to the various railroad companies entering St. Louis for approximately $550,000 per year, the payments being apportioned on a wheelage basis.

Controlling companies agree in event of deficit to jointly contribute for interest, etc.

EARNINGS

Year ending June 30

	Gross	Net	Other Income	Total Income	Charges		Surplus
1906-07.....	$3,693,662	$3,132,978	.....	.....	$2,355,019		$777,959
1907-08.....	2,264,350	762,343	$2,089,570	$2,851,913	2,342,834		509,079
1908-09.....	2,322,535	862,343	1,986,272	2,848,615	2,272,176		576,439
1909-10.....	2,662,307	706,189	1,958,904	2,665,093	2,252,894		412,199
1910-11.....	2,631,446	600,971	1,609,539	2,210,510	2,265,037	Def.	54,527

Chairman, Julius S. Walsh, St. Louis. President, W. S. McChesney, Jr., St. Louis. Secretary and Auditor, C. A. Vinnedge, St. Louis. Treasurer, Fred. C. Daab, St. Louis.

Directors—A. A. Allen, St. Louis. B. F. Bush, St. Louis. George E. Evans, Louisville. C. W. Gallaway, St. Louis. W. S. McChesney, Jr., St. Louis. Benjamin McKeen, St. Louis. Henry Miller, St. Louis. Frank W. Morse, Chicago. E. J. Pearson, St. Louis. T. C. Powell, St. Louis. C. E. Schaff, Chicago. F. E. Ward, Chicago.

Main office, Union Station, St. Louis. Annual meeting, second Monday in April, at St. Louis.

TERRE HAUTE & PEORIA RAILROAD CO.

(Leased to Vandalia Railroad Co.)

Road owned and operated, Terre Haute, Ind., to Peoria, Ill., 174 miles, of which 138 miles is owned, the company having a half interest in 8 miles and 28 miles is leased.

In 1892 the Terre Haute & Indianapolis leased the property, agreeing to pay 30 per cent. of gross earnings as rental and to make the amount sufficient to pay all interest charges. In 1892 a new 1st mortgage for $2,500,000 was created, guaranteed by the Terre Haute & Indianapolis. Interest due September, 1896, was defaulted. Litigation concerning the validity of the guaranty was instituted, the Courts deciding in favor of the guaranty. In January, 1905, the Vandalia Railroad Co. assumed the lease.

Stock.....Par $100....Authorized	com.,	$3,240,000	Issued	com.,	$1,926,800	$3,764,200
	pref.,	2,160,000		pref.,	1,837,400	

The Vandalia Railroad Co. owns $646,700 of the preferred and $1,570,400 of the common, the Pennsylvania Co. owning $1,117,200 preferred and $193,800 common. Stock is transferred by the Secretary of the company, Pittsburgh.

FUNDED DEBT

1st mort., 5 per cent., due March, 1937, March and Sept.	$23,000
1st consolidated mort., 5 per cent., due Sept., 1942, March and Sept.	2,207,000
Total	$2,230,000

In 1905, the rental was $194,804; loss to lessee, $141,845; in 1906, rental, $212,869; loss, $149,532; in 1907, rental, $229,253; loss, $213,879; in 1908, rental, $213,028; loss, $202,413; in 1909, rental, $224,770; loss, $241,123; in 1910, rental, $287,679; loss, $244,949; in 1911, rental, $254,305; loss, $34,647.

President, J. J. Turner, Pittsburgh. Vice-President, Joseph Wood, Pittsburgh. Secretary, W. G. Phelps, Pittsburgh. Assistant Secretary, S. H. Church, Pittsburgh. Treasurer, T. H. B. McKnight, Pittsburgh. Assistant Treasurer, R. B. Thompson, Terre Haute. Auditor, John W. Renner, Pittsburgh.

Main office, Terre Haute, Ind. Annual meeting, Wednesday after the first Tuesday in April, at Decatur, Ill.

TEXAS & NEW ORLEANS RAILROAD CO.

Road owned, Sabine River, to Houston, Tex., 111.18 miles; Sabine Pass to Dallas, Tex., 314.71 miles; Houston to Clinton, Tex., 7.89 miles; branches, 19.34 miles; total, 453.12 miles; leased, 0.50 miles; operated jointly, 5.41 miles; total operated, 459.03 miles. Under an Act of the Texas Legislature passed in 1899 this company acquired the Louisiana Western Extension Railroad and Texas Trunk Railroad, and constructed a line to connect its Sabine Division with the Texas Trunk Railroad, making a through line from Dallas, Tex., to Sabine Pass, Tex. Locomotives, 42; passenger cars, 62; freight cars, 3,146; service cars, 111.

Stock.... .Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

In 1909-10, the company paid dividends of 20 per cent. on its stock.

Transfer agency, 165 Broadway, New York. Registrar, Bankers Trust Co., New York. The stock is principally owned by the Southern Pacific Co.

FUNDED DEBT

1st mort., main line, 6 per cent., due Aug., 1935, Feb. and Aug.	$862,000
Sabine Division, 1st mort., 6 per cent., due Sept., 1912, March and Sept.	2,575,000
Consolidated mort., 6 per cent., due July, 1943, Jan. and July	1,620,000
Dallas Division, 1st mort., 4 per cent., due Aug., 1930, Feb. and Aug.	3,997,000
State of Texas school fund debt, 6 per cent	285,597
Equipment bonds, Series A, serial 6 per cent., April and Oct.	204,000
Total	$9,543,597

This company pays the interest on $350,000 1st mortgage 5 per cent. bonds of the Texas Transportation Co., due August, 1923, interest, February and August, but has not assumed the mortgage securing the same. The equipment bonds are all owned by the Southern Pacific Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$4,287,722	$1,034,045	$563,145	Sur. $470,900
1907-08	3,980,322	686,694	548,687	" 138,007
1908-09	3,717,941	713,123	606,782	" 106,347
1909-10	3,979,665	967,239	618,131	" 349,101
1910-11	4,067,514	674,160	695,043	Def. 20,883

President, William Mahl, New York. 1st Vice-President, Julius Kruttschnitt, New York. 2d Vice-President and Manager, W. G. Van Vleck, Houston, Tex. Secretary and Auditor, C. C. Barry, Houston. Treasurer, E. Dargan, Houston.

Directors—James A. Baker, Jr., Houston. G. R. Cottingham, Houston. J. S. Cullinan, Houston. Julius Kruttschnitt, New York. William Mahl, New York. C. G. Pillot, Houston. W. G. Van Vleck, Houston.

Main office, Houston, Tex. Annual meeting, second Monday in January, at Houston.

THE TEXAS & PACIFIC RAILWAY CO.

Road owned, New Orleans to Shreveport, La., 326.04 miles; Texarkana to Fort Worth, via Whitesboro, 244.26 miles; Texarkana to Fort Worth, via Marshall, Tex., 245.45 miles; Fort Worth to Sierra Blanca, Tex., 521.49 miles; Reisor, Tex., to Marshall, 34.13 miles; branches, 421.25 miles; total, 1,792.62 miles; trackage, Sierra Blanca to El Paso, Tex., 92 miles; total operated, 1,884.62 miles. The Weatherford, Mineral Wells & Northwestern Railway Co. is controlled, together with other lines, aggregating 98 miles controlled and operated independently. Locomotives, 382; passenger cars, 212; freight cars, 11,774.

Stock.....Par $100..... ...Authorized, $50,000,000.....Issued, $38,763,810

Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

FUNDED DEBT

1st consolidated mort., 5 per cent., due June, 2000, June and Dec.....	$25,000,000
2d consolidated income mort. (non-cumulative), 5 per cent., due 2000, March 1.....	24,663,161
Louisiana Division branch, 1st mort., 5 per cent., due Jan., 1931, Jan. and July.....	4,970,000
Total.....	$54,633,161

There are equipment trusts outstanding for $2,343,000.

The trustee of the 2d mortgage, the Bankers Trust Co., New York, if interest is not paid on the bonds, has the right to take possession of the property upon the request of not less than one-third of the outstanding bonds. No interest was paid on the 2ds until March, 1900, when 1¼ per cent. was paid out of the earnings of 1899. On March 1, 1901, 4 per cent. was paid on the 2ds. On March 1, 1902, 1903, 1904, 1905, 1906, 1907, respectively, 5 per cent. was paid. In March, 1908, 3½ per cent. was paid out of the earnings of 1907. No payment on the income was made from the earnings of 1908, 1909, 1910 or 1911.

In July, 1899, the St. Louis, Iron Mountain & Southern Railroad Co. (controlled by the Missouri, Pacific Railway Co.) offered to holders of the 2d income bonds to exchange same at 65 for new St. Louis, Iron Mountain & Southern Railroad 4 per cent. bonds, a syndicate offering to purchase any of the latter received in exchange at 85. In January, 1912, only $980,000 of the incomes remained in the hands of the public. See statement of the Missouri Pacific Railway Co.

The company guarantees principal and interest of $780,000 1st mortgage 5 per cent. bonds, due August, 1930, February and August of the Weatherford, Mineral Wells & Northwestern Railway Co. This company agreed to guarantee an issue of $5,000,000, 5 per cent., 1st. mortgage bonds of the Opelousas Gulf & Northeastern Railroad Co., to be issued at the rate of $20,000 per mile of completed road, of which $1,143,000 are outstanding, but are in the treasury of the Texas & Pacific. It also guaranteed $100,000 5 per cent. bonds of the Denison & Pacific Suburban Railway, due March, 1930, March and September.

The company's land grant and lands were conveyed to an organization called the Texas Pacific Land Trust in exchange for the old land grant and income bonds. See statement of that company.

The company has $94,210 of income interest scrip retirable under the provisions of the agreement with the old income bondholders in the reorganization.

EARNINGS

	Gross	Per Cent. Op. Ex.	Net	Charges and Taxes	Surplus
1902.....	$11,236,601	68.99	$3,632,141	$4,121,377	Def. $489,257
1903	12,094,743	68.51	3,980,123	4,203,301	Def. 223,178
1904.....	12,433,147	65.24	4,383,199	4,458,266	" 75,067
1905....	12,130,391	67.68	4,504,387	4,535,151	" 30,764
1906.....	14,914,607	66.08	5,115,702	4,785,265	Sur. 330,437
1907.....	16,782,220	69.45	5,204,281	4,600,467	" 603,813
1908.....	13,917,315	73.93	3,756,325	3,491,310	" 265,015
1909.....	14,960,652	72.91	4,109,568	3,421,205	" 688,363
1910.....	16,375,804	74.95	4,210,024	3,762,646	" 447,378
1911.....	16,139,029	75.89	4,141,739	3,954,763	" 186,976

In 1902 the charges included $2,207,358 for improvements, and there was also paid $1,161,900 as interest on the income bonds. In 1903 improvements were charged with $1,250,334; interest on 2d incomes, $1,161,900. In 1904, improvements, $1,272,233; interest on incomes, $1,233,806. In 1905, improvements, etc., $1,128,117; interest on incomes, $1,233,806. In 1906, improvements, $919,155; interest on incomes, $1,233,806. In 1907, $1,098,486 was charged to improvements, and $1,128,249 to equipment account. After paying the dividend of

3½ per cent. on the incomes, the deficit for the year was $259,851. In 1908, improvements, were $1,434,381; in 1909, $1,020,587; in 1910, $1,220,600, and in 1911, $1,219,636.

President, George J. Gould, New York. 1st Vice-President, Thomas J. Freeman, Dallas, Tex. Vice-President, Frank Jay Gould, New York. Vice-President, Kingdon Gould, New York. Secretary and Treasurer, C. E. Satterlee, New York. Auditor, R. E. Williams, Dallas.

Directors—Robert C. Clowry, New York. Henry E. Cooper, New York. Thomas J. Freeman, Palestine, Tex. Robert M. Gallaway, New York. Edwin Gould, New York. Frank Jay Gould, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. Kingdon Gould, New York. Edward T. Jeffery, New York. Edgar L. Marston, New York. D. Milbank, New York. John P. Munn, New York. Benjamin Nicoll, New York. C. E. Satterlee, New York. Joseph J. Slocum, New York. L. S. Thorne, Dallas.

Main office, Dallas, Tex. New York office, 165 Broadway. Annual meeting, third Wednesday in March, at New York. Books close as directors may elect.

TEXAS CENTRAL RAILROAD CO.

Road owned, Waco to Rotan, Tex., 268 miles; branch, De Leon, Tex., to Cross Plains, 41 miles; total operated, 309 miles. Locomotives, 30; passenger cars, 32; freight cars, 322; service cars, 57.

In June, 1910, the Missouri, Kansas & Texas Railway Co. acquired control of this company through purchase of the stock.

Stock...Par $100....Authorized { com., $2,675,000 / pref., 1,325,000 } Issued { com., $2,675,000 / pref., 1,325,000 } $4,000,000

Transfer Agent, J. B. Barnes, 49 Wall street, New York. Registrar, Fulton Trust Co., New York.

Annual dividends were paid on the preferred stock at the rate of 3 per cent. in 1896, 1897 and 1898. In 1899-1900 4 per cent. was paid. The annual dividend paid January 15, 1901, was 5 per cent. In July, 1901, the payment of semi-annual dividends of 2½ per cent., January and July, was begun on the preferred, which has since been the regular rate. On July 15, 1901, 2½ per cent. was paid on the common, which continued to be the annual rate until July, 1905, when 5 per cent. was paid, which was also the rate paid July 16, 1906, and July 15, 1907. No dividend was paid on the common in 1908, 1909, 1910 or 1911.

Funded Debt

1st mort., 5 per cent., due April, 1923, April and Oct....	$1,850,000
1st mort., 4 per cent., due April, 1923, April and Oct....	150,000
Total	$2,000,000

The 1st mortgage is for $2,000,000, and was authorized at the rate of $15,000 per mile to retire existing indebtedness and to provide for extensions and improvements. The rate on further issues of these bonds can be changed. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. Interest is paid at the office of the trustee, New York.

Earnings

Year ending June 30

	Gross	Per Cent Op. Ex.	Net	Charges	Dividends	Surplus
1905-06	$945,241	60.76	$370,920	$31,000	$198,690	$141,230
1906-07	1,244,106	60.64	489,627	31,000	198,690	60,189
1907-08	1,009,167	87.13	158,919	31,000	66,225	61,694
1908-09	1,164,481	79.71	236,213	45,490	66,225	74,501
1909-10	1,014,275	72.62	277,739	50,011	66,225	161,503

In 1905-06, $115,269 was charged out of the surplus for improvements and equipment, and in 1906-07, $255,733 for the same item. In 1907-08, $26,055 was charged for hire of equipment and $16,796 for new equipment, the balance surplus being $18,842. In 1908-09, improvements, $124,272; hire of equipment, $23,731; deficit, $23,505. In 1909-10, hire of equipment, $15,534; surplus, $145,959. Earnings for 1910-11 are included in those of the Missouri, Kansas & Texas system.

President, A. A. Allen, St. Louis. Vice-President, Charles Hamilton, Waco, Tex. Secretary and Treasurer, K. Bowerfind, Waco. Auditor, S. H. McCartney, Waco.

Directors—A. A. Allen, St. Louis. Frank Andrews, Houston, Tex. R. H. Baker, Austin, Tex. Charles Hamilton, Waco. J. S. Rice, Houston. J. W. Rudasill, Meridian, Tex.

Main office, Waco, Tex. New York office, 49 Wall street. Annual meeting, first Monday n February, at Waco.

TOLEDO & OHIO CENTRAL RAILWAY CO.

Road owned, Toledo to Bremen, O., 172.91 miles; New Lexington to Corning, O., 12.33 miles; Whitemore to Thurston, O., 145.57 miles; Peoria, O., to St. Mary's, O., 59.90 miles; branch, 4.20 miles; total owned, 394.91 miles; leased, 2.40 miles; trackage, 43.26 miles; total operated, 440.57 miles. This company owns the securities of the Zanesville & Western Railway Co., 90 miles, which is operated separately. Locomotives, 122; passenger cars, 51; freight cars, 6,776; service cars, 258.

See statement of the Hocking Valley Railway Co. and the Kanawha & Michigan Railway Co., regarding former relations to those companies. In 1910, the control of this company was acquired by the Lake Shore & Michigan Southern Railway Co.

Stock...Par $100....Authorized { com., $6,500,000 / pref., 3,708,000 } Issued { com., $5,853,000 / pref., 3,708,000 } $9,561,000

The preferred stock is 5 per cent., non-cumulative, and has a further preference of 2 per cent. after the payment of 5 per cent. on common stock.

The Lake Shore & Michigan Southern Railway Co. owns $5,846,300 common and $3,701,400 preferred stock of this company.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

From 1890 to 1895, 5 per cent. per annum was paid on the preferred stock. In 1896, 3¾ per cent. was paid, but the July, 1896, quarterly dividend was the last until February, 1909, when 5 per cent. was paid. In August, 1909, 5 per cent. was again paid on the preferred and 5 per cent. was also paid in 1911. On the common stock 2 per cent. was paid in 1891, 4 per cent. in 1892, 2 per cent. in 1893; but none after November 20, 1893, until 1909, when 1 per cent. was paid in February and 1 per cent. in August. In 1910, paid 5 per cent. on the common. In 1911, paid 2½ per cent in March.

Funded Debt

1st mort., 5 per cent., due July, 1935, Jan. and July	$3,000,000
Western Division, 1st mort., 5 per cent., due Oct., 1935, April and Oct.	2,500,000
General mort., 5 per cent., due June, 1935, June and Dec.	2,000,000
St. Mary's Div., 1st mort., 4 per cent., due Feb., 1951, Feb. and Aug.	500,000
" " 1st pref. inc. bds., 4 per cent., non-cum., due Feb., 1951, int. Oct. 1..	500,000
Total	$8,500,000

On June 30, 1910, the company had 4½ and 4 per cent. equipment obligations outstanding for $1,724,000.

This company has endorsed principal and interest of $2,469,000 1st mortgage bonds of the Kanawha & Michigan Railway Co.

This company and the Hocking Valley Railway Co. jointly guarantee the $3,250,000 5 per cent. bonds, due 1951, interest January and July, of the Kanawha & Hocking Coal & Coke Co. and $3,623,000 1st mortgage 5 per cent. bonds of the Continental Coal Co., due February, 1952.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$2,877,658	$616,770	$477,166	$139,604
1902-03	3,446,747	810,858	485,433	325,424
1903-04	3,598,884	905,866	474,566	431,300
1904-05	3,766,651	853,752	485,350	368,401
1905-06	4,072,162	1,021,519	467,592	553,927
1906-07	4,866,661	1,547,030	361,735	1,185,294
1907-08	4,181,148	1,427,497	565,512	861,985
1908-09	4,140,670	1,252,022	512,821	739,201
1909-10	4,176,950	1,465,972	511,076	954,896
1910 (year ending Dec. 31)	5,089,986	1,879,506	548,921	1,330,585
1911 (" " ")	4,938,646	1,466,594	857,380	609,214

Earnings for 1907-08 and after are stated in accordance with the new classification. The company's fiscal year now ends December 31.

In 1905-06, $312,809 was deducted from surplus for additions and improvements, leaving a net balance of $241,117. In 1906-07, such deductions were $826,765. In 1907-08, $68,219. In 1908-09, dividends, $243,533; betterments, $101,414; balance surplus, $394,223. In 1909-10, dividends, $477,385; betterments, etc., $238,499; balance surplus, $239,010. In the 6 months ending December 31, 1910, preferred dividends, $92,535; common dividend, $146,157; betterments, etc., $393,756; balance surplus, $312,517. In 1910, dividends, $716,077; betterments, $632,255; balance deficit, $17,748. In 1911, dividends, $292,315; betterments, $131,829, the latter amount absorbing the entire surplus for the year.

President, William C. Brown, New York. Vice-President, John Carstensen, New York. Vice-President, Charles E. Schaff, Chicago. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York. Assistant Treasurer, Louis D. Kelley, Toledo. General Auditor, Richard M. Huddleston, Chicago.

Directors—Horace E. Andrews, Cleveland. William C. Brown, New York. Frank J. Jerome, Cleveland. Louis D. Kelley, Toledo. Charles T. Lewis, Toledo. William H. Newman, New York. Charles E. Schaff, Chicago.

Main office, Toledo, O. Annual meeting, first Tuesday in September, at Toledo. Books close thirty days previous.

THE TOLEDO, COLUMBUS & OHIO RIVER RAILWAY CO.

(Controlled by the Pennsylvania Company)

A corporation formed under the laws of Ohio, July 1, 1911, being a consolidation of the Toledo, Walhonding Valley & Ohio Railroad Co. and the Cleveland & Marietta Railroad Co., both of which were controlled by the Pennsylvania Co. The latter also controls this company and leases its property. Statements of the two constituent companies were given in the MANUAL for 1911.

Road owned, Toledo Junction, O., to Toledo, 80 miles; Coshocton, O., to Loudonville, O., 45 miles; Sandusky to Columbus, O., 109 miles; Marietta, O., to Canal Dover, 103 miles; total owned, 337 miles; leased, 7 miles; trackage, 11 miles; total operated, 355 miles. Locomotives, 61; passenger cars, 26; freight cars, 3,353; service cars, 142.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $8,000,000

All of the stock is owned by the Pennsylvania Company.

An initial yearly dividend of 6 per cent. was paid on the stock December 30, 1911.

FUNDED DEBT

1st mort., T., Wal. Val. & O.,	Series A, 4½ per cent., due July, 1931, Jan. and July..	$1,500,000
" " " "	Series B, 4½ per cent., due July, 1933, Jan. and July..	978,000
" " " "	Series C, 4 per cent., due Sept., 1942, March and Sept.	1,417,000
Cleveland & Marietta, 1st mort., guar.,	4½ per cent., due May, 1935, May and Nov..	1,250,000
Total.....		$5,145,000

The Toledo, Walhonding Valley & Ohio 1st mortgage, Farmers' Loan & Trust Co., New York, trustee and agent for the payment of interest, is for $4,000,000, the three series of bonds issued under it having the same lien. The Series C bonds were created and issued to provide for the acquisition of the Columbus, Sandusky & Hocking line. All the bonds are guaranteed by indorsement as to principal and interest by the Pennsylvania Company. There is a sinking fund of 1 per cent. per annum, bonds to be purchased for the same at or below par, but they cannot be drawn for redemption.

The Cleveland & Marietta 1st mortgage is $2,000,000 authorized. The bonds outstanding are guaranteed principal and interest by the Pennsylvania Company. Trustee and agent for the payment of interest, Farmers' Loan & Trust Co., New York.

President, Joseph Wood, Pittsburgh. Vice-President, Edward B. Taylor, Pittsburgh. Secretary, S. B. Liggett, Pittsburgh. Treasurer, T. H. B. McKnight, Pittsburgh. Auditor, John W. Renner, Pittsburgh.

Main office, Pittsburgh. Annual meeting, second Friday in March, at Coshocton, O.

TOLEDO, PEORIA & WESTERN RAILWAY CO.

(Controlled by Pennsylvania Company and Chicago, Burlington & Quincy Railroad Co.)

Road owned, Effner, Ill., to Warsaw, Ill., 219.70 miles; branches, 11 miles; trackage, 17 miles; total operated, 247.70 miles. Locomotives, 27; passenger cars, 31; freight cars, 1,732; service cars, 42.

In December, 1893, a controlling interest in this company was acquired by the Pennsylvania Company and the Chicago, Burlington & Quincy Railroad Co. jointly. The Pennsylvania Co., on June 30, 1910, held $1,939,850 of this company's stock; the St. Louis, Kansas & Northwestern Railroad Co., one of the constituent companies of the Burlington system, holding a similar interest.

Stock.....Par $100.....Authorized, $4,500,000.....Issued, $4,076,900

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Corn Exchange Bank, New York.

FUNDED DEBT

1st mort., 4 per cent., due July, 1917, Jan. and July	$4,895,000
Equipment trusts	63,202
Total	$4,958,202

The 1st mortgage is $5,000,000 authorized. Interest is paid at the American Exchange National Bank, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$1,221,530	$242,147	$240,475	Sur. $1,672
1907-08	1,221,480	200,585	281,718	Def. 81,133
1908-09	1,094,157	181,098	250,187	" 69,089
1909-10	1,173,419	222,173	235,079	" 12,906
1910-11	1,293,562	244,428	231,242	Sur. 13,186

President, E. N. Armstrong, Peoria, Ill. Secretary and Treasurer, F. L. Fox, Peoria. Auditor, R. S. Hay, Peoria.

Directors—E. N. Armstrong, Peoria, Ill. W. W. Baldwin, Burlington, Ia. C. M. Dawes, Chicago. Franklin H. Head, Chicago. Joseph Wood, Pittsburgh.

Main office, Peoria, Ill. Annual meeting, second Wednesday in September, at Peoria.

TOLEDO, ST. LOUIS & WESTERN RAILROAD CO.

A corporation formed July 5, 1900, being a reorganization of the Toledo, St. Louis & Kansas City Railroad Co., which was foreclosed in March, 1900.

Road owned, main line, Toledo, O., to East St. Louis, Ill., 450.72 miles. Locomotives, 94; passenger cars, 42; freight cars, 3,261; service cars, 64.

In 1903, this company, in conjunction with the Grand Trunk Railway Co. of Canada, obtained joint control of the Detroit & Toledo Shore Line Railroad Co., Toledo to Detroit, 60 miles, thus giving the company an entrance to the latter city.

In 1907 this company acquired a controlling interest consisting of $14,420,000 common and $6,480,000 preferred in the stock of The Chicago & Alton Railroad Co. from The Rock Island Co. and issued its collateral trust bonds against the stock thus purchased.

Stock...Par $100...Authorized	com., $10,000,000 pref., 10,000,000	Issued	com., $10,000,000 pref., 10,000,000
			$20,000,000

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York. There is $5,000 common and $47,400 preferred stock held in the company's treasury.

The first dividend on the preferred stock was 2 per cent., semi-annual, in April, 1907, and semi-annual dividends of 2 per cent. each were paid in April (15) and October to April, 1910, inclusive, when dividends were made payable quarterly, 1 per cent. each in January (15), April, July and October, and were paid in that manner until October, 1911, inclusive, the January, 1912, quarterly dividend being omitted on account of the passing of the Chicago & Alton's preferred dividends.

FUNDED DEBT

Prior lien mort., 3½ per cent., due July, 1925, Jan. and July	$10,000,000
1st mort., 4 per cent., due April, 1950, April and Oct	6,500,000
Collateral trust, C. & A. Series A, 4 per cent., due Aug. 1917, Feb. and Aug	6,480,000
" " C. & A. Series B, 2-4 per cent., due Aug. 1917, Feb. and Aug	5,047,000
Equipment notes 4½ per cent., due semi-annual to 1916, March and Sept	550,000
Total	$28,577,000

Interest on all bonds is paid at the office of the company, New York.

The prior lien mortgage is for $10,000,000. There are $450,000 of this issue in the company's treasury. Trustee, Farmers' Loan & Trust Co., New York. Interest is paid at the company's office, New York. The 1st mortgage bond issue may be increased $10,000,000 to retire the prior lien bonds. Trustee, Equitable Trust Co., New York. Interest is paid at the company's office, New York.

The collateral trust bonds are secured by stock of the Chicago & Alton Railroad Co. The Series A bonds were issued in exchange for Chicago & Alton preferred at par and the Series B for its common stock at 35 for the latter. The Series B bonds bear 2 per cent. per annum to July 31, 1912, and 4 per cent. thereafter. Trustee, Central Trust Co., New York.

This company and the Grand Trunk Railway Co. jointly guarantee $2,288,000, 4 per cent. 1st mortgage bonds, due January, 1953, January and July, of the Detroit & Toledo Shore Line Railroad Co. The authorized issue of same is $3,000,000. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$2,640,880	$735,090	$679,400	$55,690
1902-03	3,111,359	863,639	707,000	156,639
1903-04	3,341,648	920,442	696,499	223,943
1904-05	3,785,165	957,712	785,099	172,613
1905-06	4,205,051	1,088,511	616,187	472,324
1906-07	4,181,965	1,279,204	634,137	645,067
1907-08	3,818,467	1,523,585	1,105,800	417,785
1908-09	3,428,644	1,949,909	1,011,615	938,294
1909-10	3,772,636	1,751,263	1,001,715	749,548
1910-11	3,777,677	1,075,412	1,002,615	72,797

Earnings for 1907-08 and after, are stated in conformity with the new classification.

Miscellaneous income included in the net earnings was as follows: in 1901-02, $9,643; in 1902-03, $9,256; in 1903-04, $4,968; in 1904-05, $23,646; in 1905-06, $25,077; in 1906-07, $33,837. Taxes are included in the charges, the amount of same being, in 1901-02, $104,400; in 1902-03, $117,000; in 1903-04, $118,350; in 1904-05, $128,609; in 1905-06, $125,591 and in 1906-07, $133,443. Charges for 1904-05 include $72,740 for discount on bonds and miscellaneous expenditures. In 1905-06, charges include $18,250 for discount on bonds sold. In 1906-07, dividends on the preferred were $200,000, leaving a net surplus of $445,067. The net for 1907-08 includes $401,400 received as dividends on the company's holdings of Chicago & Alton stock. The dividends on the company's preferred stock were $398,104; balance surplus, $19,680. In 1908-09, preferred dividends, $398,104; surplus, $540,191. In 1909-10 preferred dividends, $398,104; surplus, $351,444. In 1910-11, preferred dividends, $398,104; deficit, $325,306.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02...	451	1,665,423	357,885,668	794,031	0.553c	$1.57	285
1902-03...	451	2,061,583	461,919,723	1,024,848	0.514	1.52	295
1903-04...	451	2,090,129	450,902,693	1,000,405	0.570	1.63	286
1904-05...	451	2,636,357	535,955,341	1,189,109	0.542	1.67	308
1905-06...	451	3,041,448	674,113,132	1,495,636	0.515	2.04	398
1906-07...	451	3,400,284	669,934,227	1,359,262	0.514	2.42	470
1907-08...	451	3,213,115	612,646,605	1,358,417	0.502	2.33	465
1908-09...	451	2,930,376	531,797,878	1,179,885	0.514	2.37	460
1909-10...	451	3,240,531	677,394,554	1,501,983	0.499	2.40	481
1910-11...	451	3,440,371	626,463,333	1,389,053	0.527	2.38	450

Chairman, Thomas H. Hubbard, New York. President, Theodore P. Shonts, New York. Vice-President, Frank W. Morse, Chicago. Vice-President, W. L. Ross, Chicago. Vice-President, Secretary and Treasurer, James Steuart MacKie, New York. Assistant Secretary and Assistant Treasurer, Horace E. R. Wood, Chicago. Comptroller, E. S. Benson, Chicago.

Directors—E. J. Berwind, New York. Harry S. Black, New York. Harry Bronner, New York. F. H. Davis, New York. Frank P. Frazier, Chicago. Thomas H. Hubbard, New York. Henry E. Huntington, New York. James Steuart Mac Kie, New York. William A. Read, New York. Theodore P. Shonts, New York. Charles H. Tweed, New York.

Main office, Chicago. New York office, 60 Wall street. Annual meeting, last Wednesday preceding last Tuesday in October.

TONOPAH & GOLDFIELD RAILROAD CO.

A corporation formed under the laws of Nevada, November 1, 1905, being a consolidation of the Tonopah Railroad Co. and the Goldfield Railroad Co. Road owned, Tonopah Junction to Bullfrog Junction, Nev., 100.51 miles; trackage, 9.35 miles; total operated, 109.86 miles. Locomotives, 14; passenger cars, 13; freight cars, 200; service cars, 15.

Stock.....Par $100....Authorized { com., $1,650,000 / pref., 500,000 } Issued { com., $1,650,000 / pref., 500,000 } $2,150,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Fourth Street National Bank, Philadelphia.

The first dividend on the preferred stock of the present company was 3½ per cent., May 1, 1906. The same rate was also paid November 1, 1906, and 10 per cent. extra November 1, 1906, and December 20, 1906. In April, 1907, paid 10 per cent., since which payments have been suspended. On the common, paid 3½ per cent. each May 1 and August 1, 1906, 10 per cent. extra November 1 and 10 per cent. December 20, 1906, since which no dividend has been paid.

FUNDED DEBT

1st mort., 6 per cent., due January, 1911-21, Jan. and July..... $677,000

The 1st mortgage is for $1,500,000. In addition to the bonds outstanding $350,000 are held in the company's treasury. Trustee, Land Title & Trust Co., Philadelphia. The outstanding bonds were issued to retire bonds of the two old companies. The bonds can be redeemed at 102½ and 1-15 of the issue is to be drawn annually and cancelled through the sinking fund. In 1910-11, $77,000 of the bonds were thus retired.

EARNINGS—Year Ending June 30

	Gross	Net	Charges and Taxes	Surplus
1906-07.....	$2,386,573	$1,097,359	$254,301	$843,058
1907-08.....	1,517,576	435,712	236,954	198,758
1908-09.....	910,019	231,601	205,072	26,529
1909-10.....	789,205	207,837	170,103	37,734
1910-11.....	788,976	202,056	136,868	65,188

In 1906-07 dividend payments were $645,000 and the balance surplus, $198,058.

President and General Manager, M. B. Cutter, Philadelphia. Vice-President, James S. Austin, Philadelphia. Treasurer, Clinton A. Higbee, Philadelphia. Secretary, William F. Henshaw, Philadelphia. Assistant Treasurer, W. W. Charles, Tonopah, Nev. Auditor, A. J. Lyon, Goldfield.

Directors—James S. Austin, Ardmore, Pa. Samuel Bell, Jr., Philadelphia. M. B. Cutter, Philadelphia. C. A. Daniel, Philadelphia. Clinton A. Higbee, Philadelphia. Charles E. Knox, Berkeley, Cal. Charles R. Miller, Wilmington, Del. Henry D. Moore, Philadelphia. George S. Nixon, Winnemucca, Nev. Richard G. Park, Philadelphia. William M. Potts, Wyebrooke, Pa. J. Harvey Whiteman, Wilmington. George Wingfield, Reno, Nev.

Main office, Goldfield, Nev. Philadelphia office, 131 South Fourth street. Annual meeting, first Wednesday in October, at Goldfield.

TONOPAH & TIDEWATER CO. OF NEVADA, INCORPORATED.

A corporation formed under the laws of Delaware, June 11, 1908, as a holding company for all the stocks of the Bullfrog-Goldfield Railroad Co., and of the Tonopah & Tide-water Railroad Co.

Road owned, Tonopah & Tidewater Railroad, Ludlow, Cal., on the Atchison, Topeka & Santa Fe, to Beatty, Nev., 168 miles; branch, 7 miles; total, 175 miles. Locomotives, 8; passenger cars, 8; freight cars, 45. Bullfrog-Goldfield Railroad, Bullfrog to Goldfield, Nev., 83 miles. Locomotives, 6; passenger cars, 4; freight cars, 29.

Stock..Par $100...Authorized { Class A $3,640,000 / " B 1,640,000 } Issued { Class A $3,640,000 / " B 1,640,000 } $5,280,000

The two classes of stock are of equal rank. They were issued in exchange for the $1,500,000 stock of the Tonopah & Tidewater Railroad Co., and the $2,000,000 stock of the Bullfrog-Goldfield Railroad Co.

Transfer Agent and Registrar, Mechanics Trust Co., Bayonne, N. J.

FUNDED DEBT—SUBSIDIARY COMPANIES

T. & T. Railroad debenture stock certificates, 4½ per cent., due 1960..... £500,000
" " redeemable sterling bonds, 5 per cent..... £250,000
Bullfrog-Goldfield con. mort., 5 per cent., due July, 1938, Jan. and July..... $1,640,000
" " old 1st mort., 6 per cent., due Jan., 1922, Jan. and July..... 233,000

The Tonopah & Tidewater debentures and redeemable 5s are both guaranteed by the Borax Consolidated, Limited, London, Eng.

The Bullfrog-Goldfield Railroad Co.'s consolidated mortgage is for $2,000,000. There are $250,000 of the issue reserved to retire the outstanding old 1st mortgage 6s. Trustee of the mortgage, Fidelity Trust Co., Philadelphia.

In 1907-08, the Tonopah & Tidewater Railroad reported, gross earnings, $352,460; net, $131,764; surplus over charges, $16,880. In 1908-09, gross, $458,277; net, $158,881. In 1909-10, gross, $421,529; net, $142,833. In 1910-11, gross, $317,424; net, $83,478. The Bull-

frog-Goldfield Railroad in 1908-09, reported. gross, $177,745; net, $4,847. In 1909-10, gross, $129,559; deficit, $18,768. In 1910-11, gross, $99,678; deficit, $43,367.

While operated as one system, the earnings of the two subsidiary companies are kept separately, it being provided that the surplus of one over its fixed charges in any year may be devoted to making up a deficit on the part of the other.

President, F. M. Smith, Oakland, Cal. Vice-President, DeWitt Van Buskirk, New York. Assistant to President, Dennis Searles, Oakland. Secretary and Treasurer, C. B. Zabriskie, New York. Auditor, B. W. Fernald, Los Angeles, Cal.

Directors—Henry W. Biddle. George Corrogan. Harry W. Davis. Rudulph Ellis. J. W. Hardenburg. Clinton A. Higbee. J. A. Middleton. Frank M. Smith. W. Hinkley Smith. DeWitt Van Buskirk. C. B. Zabriskie.

Main office, Oakland, Cal. New York office, 100 William street. Philadelphia office, Bullitt Building.

Annual meeting in October, at New York.

TORONTO, HAMILTON & BUFFALO RAILWAY CO.

Road owned, Welland, Ont., to Hamilton, Ont., 37.22 miles; Hamilton to Waterford, 42.66 miles; branches, 7.39 miles; total, 87.27 miles. The road was constructed in 1897-98 as a connecting link between the New York Central and the Canadian Pacific systems. Locomotives, 27; passenger cars, 17; freight cars, 273; service cars, 25.

Stock.... .Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Of the capital stock 51 per cent. is held by the New York Central & Hudson River Railroad Co. and its allied companies, the Michigan Central and the Canada Southern Railway Co., and 19 per cent. by the Canadian Pacific Railway Co. Stock is transferred at the company's office, New York.

FUNDED DEBT

1st mort., 4 per cent., due July, 1946, June and Dec.....	$3,280,000
2d mort., 4 per cent., due June, 1946, June and Dec.....	1,000,000
Total	$4,280,000

The proprietary companies agree to set aside as a guarantee fund for the bonds of this company 25 per cent. of all their earnings and those of their leased and operated lines derived from traffic interchanged with this company. This is equivalent to a traffic guarantee of the bonds by the Canadian Pacific; the New York Central; Michigan Central, and Canada Southern. Trustee of 1st mortgage bonds, S. Endicott Peabody.

The 2d mortgage was created in 1904. Trustee, Nicol Kingsmill, Toronto.

EARNINGS

	Gross	Net	Charges	Surplus
1906.....	$737,779	$304,188	$174,731	$129,457
1907.....	893,267	250,055	174,748	75,307
1908	785,498	210,180	187,530	22,650
1909	883,356	390,532	230,805	159,727
1910	1,145,769	552,653	292,297	260,356
1911	1,302,346	569,558	269,450	300,108

The Canadian Pacific pays this company 4 per cent. per annum upon $1,735,919, being half the agreed cost of this company's terminals at Hamilton, Ont., which property is included in the lien of the mortgage.

President, John N. Beckley, Rochester, N. Y. Vice-President, Sir Thomas G. Shaughnessy, Montreal. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York. Auditor, F. O. Waldo, Detroit.

Directors—John N. Beckley, Rochester. William C. Brown, New York. Nicol Kingsmill, Toronto. Henry B. Ledyard, Detroit. David McNicoll, Montreal. William H. Newman, New York. Edmond B. Osler, Toronto. Walter R. Scott, Toronto. Sir Thomas G. Shaughnessy, Montreal. William P. Torrance, Toronto.

Main office, Hamilton, Ont. New York office, Grand Central Terminal. Annual meeting in June, at Hamilton.

THE ULSTER & DELAWARE RAILROAD CO.

A corporation formed under the laws of New York, January 1, 1902. The company is a consolidation of a railroad company of the same name, with several small companies.

Road owned, Kingston Point, N. Y., to Oneonta, N. Y., 107.26 miles; branches, 21.64 miles; total operated, 128.90 miles. Locomotives, 30; passenger cars, 41; freight cars, 174; service cars, 19.

Stock.....Par $100.. .....Authorized, $3,000,000.....Issued, $1,900,000

Transfer Agent, Lincoln National Bank, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Consolidated mort., 5 per cent., due June, 1928, June and Dec.....	$2,000,000
1st refunding mort., 4 per cent., due Oct., 1952, April and Oct.....	1,000,000
Total	$3,000,000

The authorized issue of consolidated mortgage bonds is $2,000,000. They were issued to take up old 7 per cent. bonds and for extensions. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The refunding mortgage was created in 1902 and is for $3,200,000. Of the amount outstanding $500,000 was issued to retire a like amount of the old company's 2d mortgage 5 per cent. bonds.

EARNINGS—Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1906-07.....	$888,770	$216,169	$167,167	$49,002
1907-08.....	936,751	211,974	210,372	1,602
1908-09.....	1,024,438	237,868	215,302	101,300
1909-10..	1,139,253	284,810	226,789	137,196
1910-11.....	1,122,929	299,533	243,414	56,119

President, Samuel D. Coykendall, Rondout, N. Y. Vice-President, Thomas C. Coykendall, Rondout. Secretary, Henry C. Soop, Rondout. Treasurer, Harry S. Coykendall, Rondout. Auditor, R. B. Jones, Kingston.

Directors—Edward Coykendall, Rondout, N. Y. Frank Coykendall, Rondout. Samuel D. Coykendall, Rondout. Thomas C. Coykendall, Rondout. Isaac M. North, Rondout. C. S. Sims, Albany, N. Y. Henry C. Soop, Rondout. G. I. Wilbur, Oneonta, N. Y. Horace G. Young, Albany.

Main office, Rondout, N. Y. Annual meeting, first Tuesday after first Sunday in December, at Rondout.

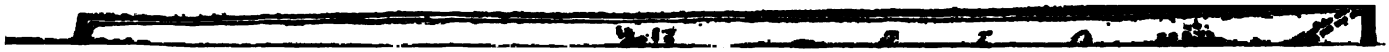
UNION PACIFIC RAILROAD CO.

A corporation formed under the laws of Utah, July 1, 1897, to acquire the main line and branches of the former Union Pacific Railway Co. under a plan of reorganization of October, 1895.

Road operated June 30, 1911	Miles
Main Line, Council Bluffs to Ogden, Utah	1,011.47
Kansas City to Cheyenne via Denver	738.85
Julesbury to La Salle, Colorado.....	151.53
Branches	1,545.15
Total owned.....	3,447.00
Trackage.....	32.82
Total Union Pacific R.R.....	3,479.82
Controlled	
Oregon Short Line Railroad:	
Granger Wy. to Huntington, Ore.	541.48
Branches.....	1,054.55
Total O. S. L. R.R. owned...	1,596.03
Leased.....	95.17
Trackage.....	11.58
Total Oregon Short Line.....	1,702.78

Controlled—*Continued*	Miles
Oregon-Washington R.R.& Nav.Co.:	
Portland, Ore., to Huntington.....	400.02
Umatilla, Ore., to Spokane.....	293.59
Branches.....	1,032.75
Total O.-W. owned..... ...	1,726.36
Leased.....	89.70
Owned jointly.....	67.89
Trackage.....	153.39
Total O.-W. R.R. Nav.....	2,036.74

Total all lines.....	7,219.34
Less re-leased.....	103.86
Total operated.....	7,115.48



The Oregon-Washington Railroad & Navigation Co. operates in addition water lines aggregating 201 miles.

Locomotives, 1,330; passenger cars, 959; freight cars, 28,955; service cars, 5,781; floating equipment, 10.

On December 24, 1910, the Oregon-Washington Railroad & Navigation Co. (which is controlled by the Union Pacific Railroad Co.) took over the properties of the Oregon Railroad & Navigation Co. and of several other companies in Oregon, Washington and Idaho which had been constructed as branches or feeders to the system.

In February, 1901, this company acquired a large amount of the stock of the Southern Pacific Co. carrying control of the companies owned or controlled by that corporation, which included the Pacific Mail Steamship Co. On June 30, 1911, $126,650,000 of Southern Pacific Co. stock was held in the interest of the Union Pacific the same being owned by the Oregon Short Line Railroad Co. The United States Government brought suit to set aside the alleged control of the Southern Pacific in the interest of the Union Pacific, but in June, 1911, the lower United States Court decided in favor of this company.

In 1901 this company acquired, through the Oregon Short Line Railroad Co., large holdings of Northern Pacific stock, which in 1902 were exchanged for $82,491,871 stock of the Northern Securities Co. and $8,900,007 in cash. After the dissolution of the Northern Securities Co. in 1905 this company disposed of the greater portion of the holdings of Northern Pacific and Great Northern preferred stocks which came into its possession. It, however, held on June 30, 1911, $724,900 Northern Securities "stubs," the same being in the treasury of the company. Its remaining interests in the Northern Pacific stock and Great Northern Iron Ore Properties shares were disposed of in 1909-10.

On June 30, 1911, the Union Pacific Railroad Co. held investment stocks as follows: Chicago & Alton Railroad preferred, $10,343,100; Illinois Central stock, $22,500,000; Railroad Securities Co. common, $3,484,420; Railroad Securities Co., preferred, $1,936,400 Northern Securities "stubs," $724,900. In the treasury of the Oregon Short Line Railroad Co. there were, on that date, $32,334,200 Baltimore & Ohio common and $7,206,400 of Baltimore & Ohio preferred; $4,018,700 Chicago & Northwestern common; $1,845,000 Chicago, Milwaukee & St. Paul preferred; $17,857,100 New York Central & Hudson River Railroad stock, and $12,500,000 stock of the San Pedro, Los Angeles & Salt Lake Railroad Co.

In July, 1903, the Oregon Short Line Railroad Co. sold to the San Pedro, Los Angeles & Salt Lake Railroad Co. the portion of its line extending from Salt Lake to Calientes, Nev., and branches, 396 miles, reducing the mileage of the system to that extent. The Oregon Short Line thereby acquired the above interest in the San Pedro, Los Angeles & Salt Lake Railroad Co.

Stock..Par $100...Authorized		Issued		
	com., $296,178,700		com., $216,627,800	
	pref., 200,000,000		pref., 99,543,600	$316,171,400

The preferred stock is entitled to 4 per cent., non-cumulative dividends, out of the yearly earnings, but is not entitled to further participation in any surplus. In 1899 the preferred was increased to $100,000,000, and in May, 1905, to $200,000,000, the purpose being, it was stated, to finance future capital requirements.

The common stock was increased from $27,460,100 to $88,460,100 in January, 1899, to provide for exchange of same for minority stock of Oregon Short Line Railroad Co. In October, 1899, the common authorized was increased to $97,687,600 in order to provide for acquisition by exchange of the outstanding stocks of the Oregon Railroad & Navigation Co. and the income B bonds of the Oregon Short Line Railroad Co. In 1901 the common stock authorized was increased to $196,178,700 in order to provide for the conversion of the company's collateral trust bonds. See below as to terms of conversion for this issue. In June, 1907, a further increase of $100,000,000 in the common was authorized to provide for the conversion of the new 4 per cent. convertibles of 1907.

The holders of Oregon Navigation preferred and common stocks outstanding were in October, 1899, offered the right to exchange the same, share for share, for the similar class of Union Pacific stock. The Oregon Short Line Railroad income B bonds were offered the right to exchange their holdings for Union Pacific preferred stock. On June 30, 1911, the Union Pacific had acquired all the $100,000,000 of Oregon Short Line stock and held all but $1,500 of the $50,000,000 of Oregon-Washington Railroad & Navigation Co. stock. At the same date this company also held all but $298,000 of the Oregon Short Line income A bonds and all but $25,000 of the latter's income B bonds.

Transfer agency, 165 Broadway, New York. Registrar, Bankers Trust Co., New York.

This company began the payment of dividends on the new preferred stock with 1¾ per cent. October 31, 1898. On April 19, 1899, 1¾ per cent. was paid, and in October, 1899, company was put on a 2 per cent. semi-annual basis, making the full 4 per cent. to which the preferred is entitled. The preferred dividends are paid, 2 per cent. each, April and October. The first dividend of 1¾ per cent. on the common was declared in February, 1900, payable April 2, 1900. October 1, 1900, a second dividend of 2 per cent. was paid on the common, putting it on a 4 per cent. basis, and such dividends were regularly paid in April and October, until October, 1905, when 2½ per

cent. was paid, thus putting the stock on a 5 per cent. basis. The April, 1906, dividend was however, again increased to 3 per cent. making the annual rate 6 per cent. and on October 1, 1906, 5 per cent. semi-annual was paid of which it was stated 3 per cent. was from operations and 2 per cent. from investments. The April 1, 1907, dividend was also 5 per cent. Beginning with July 1, 1907, the dividends on the common were made quarterly payable 2½ per cent. each in January (1), April, July and October, or 10 per cent. per annum, which has since been the regular rate.

FUNDED DEBT

1st mort. and land grant, 4 per cent., due July, 1947, January and July	$100,000,000
Convertible bonds, 4 per cent., due July, 1927, January and July	36,767,175
1st lien and refunding mort., 4 per cent., due June, 2008, March and Sept	65,085,205
Total	$201,852,380

Interest on all the bonds is paid at the company's office, 165 Broadway, New York.

The 1st mortgage 4 per cent. bonds are $100,000,000 authorized, and are a first lien of all lines owned directly and on the securities of branch lines conveyed to the Bankers' Trust Co., New York, trustee, covering a total of 2,150 miles, as well as on about 6,966,000 acres of land.

In 1907, $75,000,000 4 per cent. convertible bonds were authorized, stockholders having the right to subscribe for the same at 90. These bonds can be converted into common stock at $175 per share for the latter at any time before July 1, 1917, the company having the right to call them at 102½ on July 1, or any subsequent interest date in 90 days, but if called the right of conversion will not terminate until 30 days before the redemption date. Trustee, Bankers Trust Co., New York.

The 1st lien and refunding mortgage was created in March, 1908, and is $200,000,000 authorized. It is a 1st lien on 1,200 miles of lines upon which there was no mortgage indebtedness. Trustee, Equitable Trust Co., New York.

The funded debts of the Oregon Short Line and Oregon-Washington Railroad & Navigation are given under their respective statements.

Details of the funded debt of the predecessor company—the Union Pacific Co.—its indebtedness to the Government through the issue by the United States of subsidy bonds in aid of the construction of the road, will be found in full in the MANUAL for 1900.

EARNINGS

Year ending June 30

	Gross	Net	Income from Investments	Total Net	Charges	Surplus
1901-02	$47,500,279	$26,521,654	.....	.....	$12,018,396	$14,503,248
1902-03	51,075,189	26,953,094	.....	.....	11,676,451	15,276,643
1903-04	55,279,230	29,048,631	.....	.....	12,451,549	16,597,081
1904-05	59,324,948	33,958,993	.....	.....	11,173,486	22,785,506
1905-06	67,281,542	40,647,585	.....	.....	8,882,911	31,764,673
1906-07	76,040,726	33,396,103	$11,587,018	$44,983,121	8,652,854	36,176,980
1907-08	76,039,224	31,900,463	16,019,691	47,920,154	12,200,755	35,719,399
1908-09	78,750,461	38,234,814	17,736,393	55,971,207	14,372,864	41,598,343
1909-10	90,228,092	40,024,835	19,512,051	58,536,886	14,031,196	45,505,690
1910-11	88,983,107	35,711,126	18,396,571	54,107,697	14,131,937	39,975,760

	Divs. Pref.	Divs. Com.	Betterments and Equipment	Net Surplus
1901-02	$3,982,206	$4,205,082	$2,000,000	$4,315,960
1902-03	3,982,556	4,350,612	2,000,000	4,943,474
1903-04	3,482,248	4,350,836	3,500,000	4,713,455
1904-05	3,982,356	7,104,250	4,479,165	7,219,281
1905-06	3,981,764	15,550,392	4,200,000	8,032,249
1906-07	3,981,764	19,539,272	1,959,002	10,687,882
1907-08	3,981,764	19,548,884	.....	12,188,751
1908-09	3,981,760	19,678,390	.....	17,938,193
1909-10	3,981,760	21,704,105	.....	19,819,825
1910-11	3,981,744	21,659,571	.....	14,334,445

Earnings as given are those of the entire system.

Earnings for 1906-07 and thereafter are stated in accordance with the new Interstate Commerce Commission classification, and do not permit accurate comparison with former years. The net for 1905-06 and prior thereto, included income from investments, etc.

In 1910-11, additions and betterments amounted to $19,283,175 which was charged to capital account.

The balance to the credit of profit and loss, June 30, 1910, was $115,796,646. On June 30, 1911, this item was $186,914,930, the increase being mainly due to crediting the account during 1910-11 with $53,728, 678 for profits from sale of Northern Securities stock and stocks received in exchange therefor.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03	5,762	9,657,914	3,720,037,937	835,040	.....	$3.30	412
1903 04	5,352	10,257,222	4,052,410,826	903,175	.....	3.68	4[illegible]1
1904-05	5,357	11,204,275	4,821,257,771	1,062,300	.....	3.82	5 6
1905-06	5,403	13,048,346	5,353,374,071	1,203,174	.....	3.84	509
1906-07	5,644	14,089,649	5,704,061,535	1,185,767	.....	3.89	474
1907-08	5,781	13,089,163	5,271,939,813	1,086,611	.....	4.31	512
1908-09	6,062	13,726,025	5,266,658,054	1,054,427	1.025c	4.63	548
1909-10	6,296	15,312,211	5,997,233,894	1,155,577	1.024	4.62	547
1910-11	6,678	14,807,161	5,803,802,346	1,100,131	1,003	4.43	558

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1909		1910		1911	
	Gross	Net	Gross	Net	Gross	Net
January	$5,343,736	$2,196,717	$6,510,153	$2,351.984	$6,309,716	$2,060,237
February	4,984,304	2,010,102	6,326,765	2,394,995	5.627,673	1,621,895
March	6,157,495	2,906,248	7,142,798	2,515,868	6,458,000	2,140,927
April	6,242,876	2,711,520	7,353.335	2,785,244	6,671,606	2,375,834
May	6,517,785	2,841,631	7,535,249	3,237,724	9,693,095	2,664,282
June	6,864,177	3,501,289	7,508,953	3,200,689	7,127,602	2,962,346
July	7,534,854	3,843,566	7,916,655	3,385,107	7,328,350	3,022,217
August	7,948,614	4,182,655	8,479,474	3,726,146	7.750,895	3,269,821
September	8,100,373	4,285,778	8,609,636	3,883,863	8,397,782	3,958,932
October	8,890,381	4,770,102	8,905,657	4,052,659	8,714,435	4,003,869
November	8,341,783	4,232.590	8,566,643	4,004,211	7,677.923	2,902,356
December	7,034,834	2,484,265	7,347,352	2,835,644	7,175,161	2,205,225
Totals for year	$83,961,212	$39,966,463	$92,202,670	$38.374,134	$88,932,238	$33,187,941
Aver. per month	6,996,767	3,330,538	7,683,555	3,197,844	7,411,019	2,765,661

Chairman of Executive Committee, Robert S. Lovett, New York. Director of Maintenance and Operation, Julius Kruttschnitt, New York. Director of Traffic, Lewis J. Spence, New York. President, A. L. Mohler, Omaha. Vice-President and Controller, William Mahl, New York. Vice-President, W. B. Scott, Omaha, Vice-President, J. A. Munroe, Omaha. Secretary, Alexander Millar, New York. Treasurer, Frederic V. S. Crosby, New York. Assistant Secretary, Joseph Hellen, New York. Assistant Controller, Herbert S. Bradt, New York.

Directors—Oliver Ames, Boston. Henry W. DeForest, New York. Albert J. Earling, Chicago. Robert W. Goelet, Newport, R. I. Marvin Hughitt, Chicago. Otto H. Kahn, Morristown, N. J. Julius Kruttschnitt, New York. Robert S. Lovett, New York. Charles A. Peabody, New York. William Rockefeller, New York. William G. Rockefeller, New York. Mortimer L. Schiff, New York. Joseph F. Smith, Salt Lake City. W. V. S. Thorne, New York. Frank A. Vanderlip, New York.

Main office, 165 Broadway, New York. Annual meeting, second Tuesday in October, at Salt Lake City.

THE UNITED NEW JERSEY RAILROAD AND CANAL CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Jersey City to Trenton, 56.72 miles; South Amboy to Camden, 61.22 miles; branches, 30.47 miles; leased and almost entirely owned, Trenton to Philadelphia, 26.07 miles; other lines, 284.20 miles, total 458.68 miles. Also owned, Delaware & Raritan Canal, 66 miles. The company owns steam ferries between Jersey City and New York.

A consolidation, 1867, of the New Jersey Railroad & Transportation Co., the Camden & Amboy Railroad & Transportation Co. and the Delaware & Raritan Canal Co. Property leased to Pennsylvania Railroad Co. for 999 years from June 30, 1871, for interest on obligations, a fund for maintenance of organization, 10 per cent. on stock, taxes, etc.

Stock.....Par $100.....Authorized $21,240,400.....Issued, $21,240,400

Stock is transferred by the Secretary of the company, Trenton, N. J. Registrar, Austin Snider, Trenton, N. J.

Dividends are paid quarterly, 2½ per cent. each, January (10), April, July and October.

FUNDED DEBT

General 1st mort., 3½ per cent., due March, 1951, March and Sept.	$5,669,000
United Co., gold loan, 4 per cent., due Sept., 1948, March and Sept.	841,000
" " 4 per cent., due Sept., 1929, March and Sept.	6,020,000
" " of 1944, 4 per cent., due March, 1944, March and Sept.	5,646,000
Bonds of 1883, 4 per cent., due Feb., 1923, Feb. and Aug.	1,824,000
Total.	$20,000,000

The general, now 1st, 3½ per cent. mortgage bonds were issued in 1901 to retire an equal amount of general mortgage 6 per cent. bonds which matured March 1, 1901. All the bonds are guaranteed by the Pennsylvania Railroad Co.

Earnings are included in those of the lessee.

President, Thomas Oakes, Bloomfield, N. J. Vice-President, Samuel S. Dennis, Newark, N. J. Secretary and Treasurer, Henry W. Green, Trenton, N. J. Assistant Secretary and Assistant Treasurer, T. F. M. Riegel, Trenton.

Directors—Joseph D. Bedle, Jersey City. R. Dale Benson, Philadelphia. W. Campbell Clark, Newark, N. J. Samuel S. Dennis, Newark. Abram De Ronde (State Director), Englewood, N. J. Henry W. Green, Trenton. Bayard Henry, Philadelphia. Charles W. McAlpin, Princeton, N. J. Henry Pratt McKean, Philadelphia. Thomas Oakes, Bloomfield, N. J. M. Taylor Pyne, Princeton. J. R. Roosevelt, New York. George Henry Warren, New York.

Main office, 72 South Clinton avenue, Trenton, N. J. Annual meeting, last Tuesday in May, at Trenton.

VANDALIA RAILROAD CO.

(Controlled by the Pennsylvania Company)

A corporation formed January 1, 1905, as a consolidation and merger of the following companies:

The Terre Haute & Indianapolis Railroad Co.
St. Louis, Vandalia & Terre Haute Railroad Co.
Terre Haute & Logansport Railway Co.
Logansport & Toledo Railway Co.
Indianapolis & Vincennes Railroad Co.

The lease of the Terre Haute & Peoria Railroad Co. to the Terre Haute & Indianapolis Railroad Co. has been assumed by the consolidated company.

The company was organized in the interest of the Pennsylvania Railroad Co. and of the Pennsylvania Company to bring under one management the above Western lines of the Pennsylvania system. The Terre Haute & Indianapolis Railroad was placed in the hands of a Receiver in 1896. That company had leased the St. Louis, Vandalia & Terre Haute Railroad, and controlled the Terre Haute & Peoria Railroad, which it also leased.

Road owned, Indianapolis to East St. Louis, 237.76 miles; Indianapolis to Vincennes, Ind., 117.99 miles; South Bend, Ind., to Rockville, Ind., 160 miles; Logansport, Ind., to Butler, 93.03 miles; branches, 30.21 miles; total owned, 638.99 miles; leased, Terre Haute & Peoria Railroad, 145.12 miles; trackage, 21.54 miles; total operated, 821.96 miles. The company also owns 11.80 miles additional, which is leased to another company. Locomotives, 213; passenger cars, 154; freight cars, 8,454; service cars, 597.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $14,649,516

The Pennsylvania Company holds a majority, consisting of $11,633,400, of this company's stock.

An initial dividend of 2 per cent. was paid on the stock August 5, 1905, and dividends of 2 per cent. each were paid February and August, 1906. For 1907, 5 per cent. was declared, payable 2½ per cent. each in February and August, and similar half-yearly dividends were paid in those months until 1911, when the dividend periods were made quarterly in February, May, August and November. In February, 1911, paid 1¼ per cent., the May and August, 1911, dividends being 1 per cent. each. The November, 1911, dividend was omitted, but on December 28, 1911, ¾ per cent. was paid.

FUNDED DEBT

Vandalia R. R., cons. mort., 4 per cent., series A, due Feb., 1955, Feb. and Aug.	$9,923,000
" " cons. mort., 4 per cent., series B, due Nov., 1957, May and Nov.	7,765,000
T. H. & Indianapolis, cons., now 1st mort., 5 per cent., due July, 1925, Jan. and July.	1,899,000
Total.	$19,587,000

The consolidated mortgage created by the new company is for $25,000,000, and the rate may be fixed as different series are issued. The bonds are a first lien upon the 158 miles of road from St. Louis to the Indiana State line, and on 93 miles from Logansport, Ind., to Butler, Ind., formerly the Logansport & Toledo Railway, and a consolidated mortgage on the balance of the lines which are owned. Of the total amount of the consolidated mortgage, $4,700,000 were reserved to retire old bonds at maturity and $14,373,000 were available for improvements and additional property.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$7,806,305	$1,729,439	$743,973	$985,465
1906	8,904,859	2,054,874	994,322	1,060,552
1907	10,053,186	2,133,486	1,053,540	1,079,945
1908	8,582,670	1,876,797	1,137,205	739,591
1909	9,136,286	2,057,834	1,161,573	896,261
1910	10,528,374	2,154,076	1,508,323	645,753
1911	9,970,326	1,925,997	1,521,151	404,846

In 1906 the dividends of 4½ per cent. amounted to $647,009 and $400,000 was transferred to extraordinary expenditure fund, making the net surplus $13,543. In 1907, dividends, $729,320; extraordinary expenditure fund, $80,542; balance surplus, $270,083. In 1908, dividends, $729,570; net surplus, $10,021. In 1909, dividends, $730,307; net surplus, $155,931. In 1910, dividends, $730,320; balance deficit, $84,566. In 1911, dividends, $401,684; adjustments, $23,105; balance, deficit, $19,943.

President, Joseph Wood, Pittsburgh. 1st Vice-President, J. J. Turner, Pittsburgh. 2d Vice-President, Edward B. Taylor, Pittsburgh. 3d Vice-President, D. T. McCabe, Pittsburgh. Assistant to President, S. C. Scott, Pittsburgh. Secretary, S. B. Liggett, Pittsburgh. Assistant Secretary, S. H. Church, Pittsburgh. Assistant Secretary, J. L. Mason, Pittsburgh. Treasurer, T. H. B. McKnight, Pittsburgh. Assistant Treasurer, R. B. Thompson, Terre Haute, Ind. Comptroller, John W. Renner, Pittsburgh.

Directors—J. J. Brooks, Pittsburgh. John P. Green, Philadelphia. Volney T. Malott, Indianapolis. D. T. McCabe, Pittsburgh. Benjamin McKeen, St. Louis. Samuel Rea, Philadelphia. Charles H. Seybt, Highland, Ill. Edward B. Taylor, Pittsburgh. J. J. Turner, Pittsburgh. John G. Williams, Indianapolis. Joseph Wood, Pittsburgh.

Main office, Pittsburgh. Annual meeting, first Tuesday in April, at Terre Haute, Ind.

VERA CRUZ & ISTHMUS RAILWAY CO.

A corporation formed under the laws of Mexico in 1908, its legal title being Ferrocarril de Veracruz al Istmo. It succeeded the Vera Cruz & Pacific Railway Co. Road owned, Cordoba to Santa Lucrecia, 202 miles; Sierra Blanca to Vera Cruz, 60 miles; branches, 29 miles; total, 291 miles. Locomotives, 23; passenger cars, 27; freight cars, 465.

In May, 1904, the Mexican Government acquired all the stock of the company, but in 1910 transferred it to the National Railways of Mexico, in connection with which system the road is now operated.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT

Vera Cruz & Pacific 1st mort., 4½ per cent., due July, 1934, Jan. and July..... $7,000,000

The 1st mortgage is for $7,000,000, and principal and interest of the bonds are guaranteed by the Mexican Government by indorsement. The bonds are subject to call at 110 until July, 1924, and at par thereafter. The guaranty was given when the Government, in 1904, acquired the company's stock. Of the bonds outstanding, $4,500,000 had interest scaled to 1 per cent. up to December, 1905, then 2 per cent. to 1907, and 3 per cent. to 1909; but supplementary coupon sheets have been attached to the same, making them full 4½ per cent. Interest is paid at the office of the National Railways of Mexico, New York. In 1911, the company had loans payable for $1,800,000.

In the year ending June 30, 1910, the earnings, in Mexican currency, were gross, $1,346,118; net, $259,759. In 1910-11, gross, $1,437,400; net, $331,504.

President, E. N. Brown, Mexico City. Vice-President, Pablo Macedo, Mexico City. Attorney, Luis Riba, Mexico City.

Directors—E. N. Brown, Mexico City. Luis Elguero, Mexico City. Pablo Macedo, Mexico City. Gabriel Mancera, Mexico City. Santiago Mendez, Mexico City. Luis Riba, Mexico City.

Main office, Mexico City. Annual meeting, first Monday in October, at Mexico City.

VICKSBURG, SHREVEPORT & PACIFIC RAILWAY CO.

A corporation organized April 23, 1901, by the Vicksburg, Shreveport & Pacific Railroad non-assenting 1st mortgage bondholders, who purchased the property of that company at foreclosure sale on March 30, 1901, and entered into possession May 1, 1901.

Road owned, Delta, La., to Shreveport, 171.47 miles; owned but not operated, 17 miles west of Shreveport, La., which is leased to the Missouri, Kansas & Texas Railway Co. of Texas. Locomotives, 31; passenger cars, 33; freight cars, 1,187; service cars, 21.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 2,200,000 } Issued { com., $2,856,500 / pref., 2,142,800 } $4,999,300

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Central Trust Co., New York.

The first dividend on the preferred stock was 5 per cent., paid September, 1902, and similar yearly dividends were also paid September 30, 1903, and in August, 1904, 1905, 1906 and 1907. No dividend was paid on the preferred in 1908, but 5 per cent. was paid September, 1909 and 1910. The first dividend on the common stock was 2½ per cent., annual, paid November 30, 1903. On November 30, 1904, 3 per cent. was paid on the common, and on November 30, 1905, 2 per cent. No dividends on the common were paid in 1906 to 1911, inclusive.

FUNDED DEBT

Railroad Co., prior lien mort., 6 per cent., due May, 1915, May and Nov	$1,323,000
Railway Co., general mort., 5 per cent., due May, 1941, May and Nov	1,922,000
Total	$3,245,000

On June 30, 1911, there were $40,382 of equipment trust obligations.

The new general mortgage was created under the reorganization and is $3,500,000 in amount, $1,323,000 of the bonds being reserved to retire the prior lien bonds of the old company and $255,000 for future requirements.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1906–07	$1,568,505	$423,337	$175,164	$248,173
1907–08	1,427,694	257,272	182,421	74,851
1908–09	1,367,111	326,877	181,568	145,309
1909–10	1,418,312	401,989	180,674	221,315
1910–11	1,452,811	421,122	181,682	239,440

In 1907–08, miscellaneous income, $82,563 is included in net; in 1908–09, $69,285; in 1909–10, $93,950; and in 1910–11, $104,090, for the same item.

President, D. D. Curran, New Orleans. Vice-President and Comptroller, Larz A. Jones, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans. Assistant Secretary, Udolpho Wolfe, New Orleans.

Directors—George T. Bonner, New York. D. D. Curran, New Orleans. Larz A. Jones, New Orleans. J. Blanc Monroe, New Orleans. Henry M. Preston, New Orleans. William P. Richardson, New Orleans. Frank P. Stubbs, Jr., Monroe, La.

Offices, New Orleans and Monroe, La. Annual meeting, first Wednesday in November, at New Orleans.

VIRGINIA & SOUTHWESTERN RAILWAY CO.

(Controlled by Southern Railway Co.)

A corporation formed under the laws of Virginia, February 18, 1899. Road owned, St. Charles, Va., to Mountain City, Tenn., 151.30 miles; Moccasin Gap, Va., to Persia Junction, Tenn., 37.76 miles; leased, 14 miles; trackage, 37.08 miles; total operated, 240.14 miles. Locomotives, 30; passenger cars, 14; freight cars, 2,680; service cars, 38.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

The stock of the company was all owned by the Virginia Iron, Coal & Coke Co., but in August, 1906, the Southern Railway Co. acquired the same.

FUNDED DEBT

1st mort., guar. 5 per cent., due Jan., 2003, Jan. and July	$2,000,000
1st cons. mort., 5 per cent., due April, 1958, April and Oct	5,000,000
Total	$7,000,000

The 1st mortgage bonds are a first lien upon 135 miles of main line and branches and were guaranteed by indorsement, as to both principal and interest, by the Virginia Iron, Coal & Coke Co.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$1,097,592	$349,296	$174,712	$174,584
1907-08	1,154,661	377,943	310,378	67,565
1908-09	1,136,286	396,303	297,886	98,417
1909-10	1,196,194	380,008	266,407	113,601
1910-11	1,393,448	480,081	371,017	109,064

President, W. W. Finley, Washington, D. C. Vice-President, H. B. Spencer, Washington. Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington. Comptroller, A. H. Plant, Washington. Assistant Treasurer and Auditor, H. W. Oliver, Bristol, Va.-Tenn.

Main office, Bristol, Va.-Tenn. New York office, 30 Church street. Annual meeting, third Tuesday in September, at Bristol.

THE VIRGINIAN RAILWAY CO.

A corporation formed under the laws of Virginia, February 20, 1904, as the Tidewater Railway Co., the name being changed to the present style in 1907, in which year the company acquired the Deepwater Railway Co.

Road owned, Sewell's Point near Norfolk, Va , to Deepwater, W.Va., 441.03 miles; branches, 28.06 miles; total owned, 469.09 miles; leased Virginian Terminal Railway, 1.75 miles; trackage, 3.14 miles; total operated, 473.89 miles. Other branches are contemplated. The road which was opened for traffic July 1, 1909, constitutes a short, low grade line from the New River and Pocahontas Coalfields to Tidewater. The company has an extensive terminal property at Sewell's Point, near Norfolk, held through the Virginian Terminal Railway Co., which is controlled by the parent company. Locomotives, 82; passenger cars, 40; freight cars, 6,409; service cars, 198.

Stock..... Par $100..... .....Authorized, $36,000,000.....Issued $34,245,000

FUNDED DEBT

1st mort., 5 per cent., due May, 1957, May and Nov.....	$34,195,000
1st lien equipment notes, 5 p. c. series A, due 1909-1918, May and Nov.....	2,625,000
2d lien equip. notes, 5 per cent., due June 19, June and Dec.....	750,000
Total	$37,570,000

The Virginian Railway Co. 1st 5 per cent. mortgage, due May, 1957, is for $34,800,000 with a provision for additional bonds to provide for further construction. Of these bonds $33,500,000 are deposited as collateral for the Tidewater Co.'s notes. Trustee of the mortgage, Central Trust Co., New York.

The Tidewater Co. 5-year, 6 per cent. notes of which there are $17,000,000, due June, 1913, interest June and December, were issued in 1908, and are convertible at par at the holders option into the Virginian Railway 1st mortgage, 5 per cent. bonds described in the preceding paragraph, up to April 1, 1913. They are redeemable at 101 and interest to be drawn by lot, but if called can be converted into the bonds within 30 days' notice of the call. They are secured by the bonds of the Virginian Railway Co. and the Virginian Terminal Co., covering the road and terminals, as issued for construction, in addition to which there is deposited as security for the notes $10,000,000 of other income yielding bonds and stocks producing $700,000 per annum and were personally guaranteed by the late Henry H. Rogers, New York, who was largely interested in the enterprise. Trustee for the notes, Equitable Trust Co., New York. Interest is paid at the office of the Tidewater Co., 55 Wall street New York.

The Virginian Terminal Co. has an authorized 1st 5 per cent. mortgage, due May, 1957, interest May and November, for $10,000,000 secured by the terminal property at Sewell's Point, and guaranteed, principal and interest, by the Virginian Railway Co. Of this issue $3,000,000 is deposited with the collateral security for the Tidewater Co. 6 per cent. notes. Trustee of mortgage, Central Trust Co., New York.

The Virginian Railway, 1st lien 5 per cent. equipment notes, issued November 1, 1908, were for $4,500,000. They are in two series, of which $3,750,000 are 1st lien, semi-annually from May 1, 1909, to November 1, 1918, in amounts of $188,000 each May, and $187,000 each November. They are redeemable at 105 on any interest date on 60 days. The second lien series of $750,000 are due as a whole June 1, 1919. Trustee, Equitable Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Total Income	Charges, Taxes, Etc.	Deficit
1909-10	$2,063,190	$610,065	$690,496	$2,371,963	$1,681,467
1910-11	3,671,224	1,491,553	1,593,460	2,706,821	1,113,355

President, Urban H. Broughton, New York. Vice-President and General Manager, Raymond DuPuy, Norfolk, Va. Secretary and Treasurer, James Clarke, New York. Assistant Treasurer, F. W. Russell, Norfolk. Auditor, F. C. Uhlman, Norfolk.

Directors—William E. Benjamin, New York. Urban H. Broughton, New York. Franklin Q. Brown, New York. William R. Coe, New York. Raymond DuPuy, Norfolk. G. M. Hyams, Boston. Edwin S. Marston, New York. Henry H. Rogers, New York. Samuel Sloan, New York.

Main office, Norfolk. New York office, 55 Wall street. Annual Meeting, Saturday after fourth Tuesday in January, at Norfolk.

WABASH-PITTSBURG TERMINAL RAILWAY CO.

A corporation formed May 7, 1904, by consolidation of the Pittsburg, Carnegie & Western Railway Co., the Cross Creek Railroad Co. and the Pittsburg, Toledo & Western Railroad Co. The company was organized in pursuance of the plans for giving the Wabash system an entrance to Pittsburg, and its stock is all owned by the Wabash Railroad Co.

Road owned, Pittsburgh to Pittsburgh Junction, O., on the Wheeling & Lake Erie Railroad, 60 miles. The company has extensive terminals in Pittsburgh. Locomotives, 68; freight cars, 2,200.

This company holds over $11,870,000 common; $6,423,800 1st preferred and $847,500 2d preferred stock of the Wheeling & Lake Erie Railroad Co. In September, 1904, the company acquired control of the Pittsburg Terminal Railroad & Coal Co., which owns the West Side Belt Railroad Co., and comprises a belt line at Pittsburg of some 22 miles of road, together with 15,000 acres of coal and 675 acres of surface lands. The coal properties have been leased to the Pittsburg Coal Co.

In May, 1908, Receivers were appointed for this company as well as for the Wheeling & Lake Erie Railroad Co. Up to the beginning of 1912 no definite plan of reorganization had been submitted. See below in regard to bondholders' committees.

Stock.....Par, $100 .....Authorized, $10,000,000.....Issued, $10,000,000

All of the stock is owned by the Wabash Railroad Co. and was deposited as collateral for that company's 4½ per cent. five-year notes.

FUNDED DEBT

1st mort., 4 per cent., due June, 1954, June and Dec.	$30,236,000
2d mort., income to 1910, 4 per cent., due June, 1954, June and Dec.	20,000,000
Receivers ctfs. 1st lien, 6 per cent., due March, 1912	433,772
" " " " " due Nov., 1912	940,000
" " " " " due Dec., 1912	960,000
Total.	$52,569,772

The 1st mortgage is for $50,000,000; trustee, Bankers Trust Co., New York. The 2d mortgage is for $20,000,000; trustee, Bankers Trust Co., New York. The 2d mortgage bonds are entitled, until June, 1910, to full interest, if earned, but after that date the interest on them becomes a fixed charge. It is provided, however, that not more than $35,000,000 of the 1st mortgage bonds can be issued unless full interest for the preceding year has been paid on both the 1st and the 2d mortgages. Both classes of bonds are secured by the road and property of the company and by a deposit of a majority of the stocks of the Wheeling & Lake Erie Railroad Co., consisting of $11,870,000 common, $847,500 first preferred and $6,423,800 second preferred stock. The Wabash Railroad Co. and the Wheeling & Lake Erie Railroad Co. made a traffic contract with this company, under which they respectively agreed to contribute 25 per cent. of their gross receipts from traffic interchanged with this company if it is needed to meet a deficiency in this company's interest payments.

In May, 1908, when Receivers were appointed, the company had notes and obligations for some $6,800,000. The Receivers obtained authority to issue receivers' certificates for $954,000, having a lien prior to that of the bonds. In February, 1911, $2,000,000 of 6 per cent. receivers' certificates were authorized and $960,000 of same sold to provide additional equipment. See also West Side Belt Railroad Co. for receivers' certificates of that company.

Foreclosure suit under the 1st mortgage was begun in September, 1908. The 1st mortgage bondholders are represented by a committee: Chairman, James A. Wallace; depositary, Central Trust Co., New York. There is a committee for the 2d income bondholders: Chairman, Alexander J. Hemphill, New York; depositary, Guaranty Trust Co., New York. In July, 1910, a new 1st mortgage bondholders' committee was formed: Chairman, James C. Chaplin, Pittsburgh; counsel, Samuel Untermyer, New York; depositary, Columbia Trust Co., New York. In the latter part of 1911, it was stated that the two 1st mortgage bondholders' committees were co-operating to bring about a reorganization.

EARNINGS—Year ending June 30

	Gross	Net	Interest and Taxes	Deficit
1910–11	$677,130	$216,590	$330,815	$114,225

Receivers—H. W. McMaster, Pittsburgh. F. H. Skelding, Pittsburgh.

Chairman, George J. Gould, New York. President, Frederic A. Delano, Chicago. Vice-President and Secretary, Henry B. Henson, New York. Treasurer, H. C. Moore, Pittsburgh. Auditor for Receivers, F. B. Brown, Pittsburgh.

Main office, Pittsburgh. New York office, 165 Broadway. Annual meeting, second Monday in January, at Pittsburgh.

THE WABASH RAILROAD CO.

A corporation formed July 29, 1889, by the consolidation of the Wabash Western Railway Co. with lines east of the Mississippi, both sections having formed part of the Wabash, St. Louis & Pacific Railway Co., which was placed in the hands of Receivers in 1884, the lines west of the Mississippi being reorganized in 1887 as the Wabash Western Railroad Co. In 1889 the lines east of the Mississippi were foreclosed and the consolidation effected as above.

On December 18, 1911, the United States Circuit Court at St. Louis appointed Receivers for the company on application of a creditor. The January 1, 1912, interest on the 1st refunding and extension bonds of the company was defaulted. See below.

Road owned, 2,034.55 miles; leased, 6.17 miles; operated under trackage arrangements, 473.88 miles; total operated, June 30, 1911, 2,514.60 miles.

The main lines of this system extend from Toledo and Detroit to St. Louis, Chicago, Kansas City, Omaha and Des Moines, with numerous branches, and trackage from Detroit to Buffalo over the Grand Trunk Railway. The company also had a controlling interest in the Wabash-Pittsburg Terminal Railway and its controlled line, the Wheeling & Lake Erie Railroad Co. See separate statements of those companies. The company rents the use of the Lehigh Valley Railroad Co.'s terminals at Buffalo, and has a one-fifth interest in the stock of Chicago & Western Indiana, using the latter's terminals at Chicago.

The Missouri Pacific Railway Co., holds $9,826,200 of preferred stock, $2,826,200 common stock and $2,913,200 refunding and extension 4 per cent. bonds of this company.

Locomotives, 645; passenger cars, 425; freight cars, 21,172.

Stock..Par $100.	Authorized		Issued		
	com.,	$159,500,000	com.,	$53,200,213	$92,400,426
	pref.,	40,500,000	pref.,	39,200,213	

The preferred stock is 7 per cent., non-cumulative.

In October, 1906, the authorized common stock was increased from $88,000,000 to $159,500,000, and the preferred from $24,000,000 to $40,500,000, in accordance with the plan for retiring the debenture bonds. See below. The issuance of not exceeding $16,500,000 of each class of stock was provided for by the plan.

Stock is transferred at the company's office, New York. Registrar, Bankers Trust Co., New York.

A protective committee for the common and preferred stock was formed in December, 1911, Chairman, J. Horace Harding, New York.

FUNDED DEBT

1st mort., 5 per cent., bonds, due May, 1939, May and Nov.	$33,900,000
2d mort., 5 per cent., bonds, due Feb., 1939, Feb. and Aug.	14,000,000
Debenture mort., income, B bonds, 6 per cent., due July, 1939, Jan. and July	1,256,000
Terminal mort., 4 per cent., due Jan., 1954, Jan. and July	3,923,909
1st refunding and extension mort. 4 per cent., due July, 1956, Jan. and July	41,576,220
3-year gold notes, extended, 4½ per cent., due May, 1913, May and Nov.	5,000,000
Equipment sinking fund mort., 5 per cent., due March, 1921, March and Sept	1,750,000
" bonds, series A, 5 per cent., due semi-annually to Nov., 1914, May and Nov.	252,000
" " " B, 4½ per cent., due semi-annually, June and Dec	304,000
" " " C, 4½ per cent., due semi-annually, Jan. and July	3,399,000
" notes, 5 per cent., due Oct., 1914, April and Oct	466,000
Detroit & Chicago Extension, 1st mort., 5 per cent., due July, 1941, Jan. and July	3,063,000
Des Moines Division, 1st mort., 4 per cent., due Jan., 1939, Jan. and July	1,600,000
Toledo & Chicago Division, 1st mort., 4 per cent., due March, 1941, March and Sept.	3,000,000
Omaha Division, 1st mort., 3½ per cent., due Oct., 1941, April and Oct	3,173,000
K. C., Excl. Springs & N., 1st mort., 4 per cent., due Jan., 1928, Jan. and July	100,000
Columbia & St. L., 1st mort., 4 per cent., due May, 1942, May and Nov	200,000
Total	**$116,963,129**

The 1st mortgage and debentures cover all lines both east and west of the Mississippi owned by the company in 1889. Sufficient 1st mortgage bonds were reserved to provide funds to retire prior liens on lines west of the Mississippi River. The 2d mortgage covered only 1,012 miles of lines east of the Mississippi, but included a first lien on rolling stock valued at about $3,000,000. Trustee of 1st mortgage, Central Trust Co., New York. Trustee of 2d mortgage, Metropolitan Trust Co., New York. Interest on the 1st and 2d mortgage bonds is paid at the Central Trust Co., New York.

The Terminal 4 per cent. 1st lien bonds, created in January, 1904, are $10,000,000 authorised, the outstanding bonds covering terminal properties at St. Louis.

The company's income debenture bonds created at the time of the reorganization were divided into Series A, $3,500,000, and Series B, $26,500,000. Under their terms holders were entitled in the order of the bonds to interest up to 6 per cent. per annum if earned, and had one vote at the company's meetings for each $100 par value of their bonds, also to nominate one-half of the Directors. Until 1909 the A debentures were redeemable at par. Series A received 6 per cent. for years ending June 30, 1890, 1891, 1892 and 1893; 1 per cent. for the year ending June 30, 1896, and 6 per cent. for 1900 to 1903, inclusive, the payments being made yearly in the ensuing January. In January, 1904, 3 per cent. was paid on the As, but the 1904 interest was passed. In July, 1907, 6 per cent. was paid. No interest was paid on the B debentures until July, 1907, when they received 1 per cent. Since the new arrangement was made payments of interest on the income debentures have been as follows: on the A bonds, in July, 1907, 6 per cent.; in 1908, 3 per cent.; in 1909 and 1910, 6 per cent.; in January, 1911, 3 per cent. On the B bonds, in 1907, 1 per cent.; in 1908, 1 per cent.; in 1909, 2 per cent.; in 1910, 4 per cent.; in January, 1911, 2 per cent. and in July, 1911, 1 per cent.

In 1906, an agreement was reached between the company and the representatives of the debenture incomes, the plan being to retire the bonds in question and also to provide for future capital requirements. The plan involved the increase of the common stock to $159,500,000 and the preferred to $40,500,000, with the creation of a new 1st refunding and extension mortgage for $200,000,000, of which $22,862,500 would be required for the retirement of the debenture, sufficient of the issue to be reserved to refund or retire all existing liens and the balance to be used only for extensions or improvements. This plan was formally ratified in October, 1906, and the issue of 4 per cent., refunding and extension bonds was authorized to carry out the retirement of the debenture. The offer submitted to the debenture holders was as follows: each $1,000 A debenture to be exchanged for $795, in new 4 per cent. bonds, $580 in preferred stock and $580 in common stock, while each $1,000 B debenture was to be exchanged for $720 in new bonds, and $520 each of preferred and common stock. In 1911, all the A debentures and all but $1,256,000 of the B debentures had been exchanged.

The 1st refunding and extension mortgage is for $200,000,000. Trustee and agent for the payment of interest, Equitable Trust Co., New York. The interest due January 1, 1912, was not paid, but the two committees which requested deposits of said bonds made arrangements to advance the amount of the coupons to depositing bondholders.

A readjustment committee of the management was constituted in December, 1911, Chairman, Winslow S. Pierce, New York, to readjust the company's finances or reorganize it. Said committee requested deposits of the 1st and refunding and extension bonds with the Equitable Trust Co., New York. A protective committee for the refunding and extension bonds was also formed in January, 1912: Chairman, James N. Wallace, New York. Depositary, Central Trust Co., New York.

The 4½ per cent. notes were created in 1905 for five years, and were extended in 1910 for three years. They were originally $10,000,000. They are secured by the deposit of $8,000,000, Wabash-Pittsburg Terminal Co. stock and other securities.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$19,053,493	$4,136,746	$3,935,304	$261,460
1902-03	21,150,826	5,793,094	5,596,944	196,150
1903-04	23,023,626	5,829,823	5,815,532	14,291
1904-05	24,696,600	5,068,418	6,527,790	Def. 1,459,372
1905-06	25,015,378	8,169,336	7,660,003	Sur. 509,332
1906-07	27,432,473	8,869,853	8,408,189	461,664

EARNINGS—NEW CLASSIFICATION

	Gross	Net Less Taxes	Miscel. Income	Balance Joint Rentals, etc.	Net Income
1907-08	$25,740,074	$6,168,856	$697,648	Dr. $1,300,207	$5,566,296
1908-09	25,868,033	6,301,212	952,581	" 1,458,722	5,795,070
1909-10	28,886,055	7,498,509	691,821	" 1,761,950	6,428,381
1910-11	29,884,037	6,596,981	632,015	" 1,488,472	5,740,524

EARNINGS—NEW CLASSIFICATION—*Continued*

	Betterments	Fixed Charges	Debenture Interest	Surplus
1907-08	$894,219	$4,085,211	$370,000	$216,866
1908-09	922,717	4,291,612	740,000	Def. 159,259
1909-10	940,473	3,672,188	1,270,000	Sur. 545,720
1910-11	1,288,040	3,850,905	1,005,000	Def. 403,421

Fixed charges in 1907-08 and after are stated after deducting interest received on the debentures deposited with the trustee of the 1st refunding and extension mortgage.

In 1901-02, betterments included in charges amounted to $760,547. In 1902-03, additions to property thus included were $253,132; new equipment, $564,156, and the 6 per cent. paid on A debentures, $210,000. In 1903-04, the charges include $1,050,745 for additions to property and 3 per cent., or $105,000, paid on A debentures. In 1904-05, $1,348,970 for additions, etc., is included in the charges and in 1905-06, $1,410,744. In 1906-07, charges included $2,006,075 for improvements and $475,000 for interest on the A and B debentures.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02	2,438	10,481,692	1,947,404,142	798,771	0.604c	$1.71	284
1902-03	2,483	11,525,269	2,413,102,148	931,595	0.606	1.82	301
1903-04	2,517	11,712,011	2,400,617,962	953,761	0.646	1.85	286
1904-05	2,517	10,267,438	2,339,770,238	929,587	0.583	1.74	292
1905-06	2,517	12,016,925	2,969,200,493	1,179,658	0.543	1.88	347
1906-07	2,515	12,304,460	2,983,467,049	1,186,269	0.555	2.00	359
1908-09	2 515	12,556,220	2,950,014,020	1,172,967	0.582	2.04	351
1909-10	2,515	14,002,722	3,325,804,449	1,186,269	0.585	2.06	352
1910-11	2,515	14,137,433	3,343,249,320	1,329,323	0.603	2.07	344

Receivers, Frederic A. Delano, Chicago. Edward B. Pryor, St. Louis. William K. Bixby, St. Louis.

Chairman, Edward T. Jeffery, New York. President, Frederic A. Delano, Chicago. Vice-President, Edgar T. Welles, New York. Vice-President, Wells H. Blodgett, St. Louis. Vice-President, E. B. Pryor, St. Louis. Vice-President and General Manager, Henry Miller, Chicago. Secretary and Assistant Treasurer, J. C. Otteson, New York. Treasurer, F. L. O'Leary, St. Louis. Auditor, T. J. Tobin, St. Louis.

Directors—Robert C. Clowry, New York. Frederic A. Delano, Chicago. Robert M. Gallaway, New York. Robert Goelet, New York. George J. Gould, Lakewood, N. J. Thomas H. Hubbard, New York. Edward T. Jeffery, New York. Alvin W. Krech, New York. Winslow S. Pierce, New York. S. C. Reynolds, New York. Joseph J. Slocum, New York.

Main office, Seventh and Chestnut streets, St. Louis. New York office, 165 Broadway. Annual meeting, second Tuesday in October, at Toledo, O.

WASHINGTON TERMINAL CO.

A corporation formed in conformity with Acts of Congress approved, February 12, 1901 and February 28, 1903. The company was organized to construct and operate a large union station in the City of Washington together with approaches thereto and tracks connecting it with the different railway lines entering the city. The work was completed in 1907. The Philadelphia, Baltimore & Washington Railroad Co. and the Baltimore & Ohio Railroad Co. control the company through ownership of its entire capital stock. The other companies which use the depot and terminal as lessees include the Chesapeake & Ohio, Southern Railway, The Atlantic Coast Line, Seaboard Air Line, and the Richmond-Washington Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,122,000

FUNDED DEBT

1st mort., gold, guar., 3½ per cent., due Feb., 1945, Feb. and Aug..... $12,000,000

The first mortgage was created in 1905 and is for $12,000,000. The Baltimore & Ohio Railroad Co. and the Philadelphia, Baltimore & Washington Railroad Co. guarantee the bonds principal and interest. Trustee of the mortgage, United States Trust Co., New York.

President, James McCrea, Baltimore. Vice-President, Oscar G. Murray, Baltimore. Vice-President, Samuel Rea, Philadelphia. Secretary, Custis W. Woolford, Baltimore. Treasurer,

J. V. McNeal, Baltimore. Assistant Treasurer, C. W. Rhodes, Washington. Auditor, J. J. Ekin, Washington.

Directors—W. W. Atterbury, Philadelphia. George E. Hamilton, Washington, D. C. James McCrea, Philadelphia. Oscar G. Murray, New York. Samuel Rea, Philadelphia. John B. Thayer, Philadelphia. Daniel Willard, Baltimore.

Main office, Washington, D. C. Annual meeting, first Monday in January, at Washington.

WESTERN MARYLAND RAILWAY CO.

A corporation formed under the laws of Maryland, December 1, 1909, in pursuance of a reorganization of the railroad company of the same name which was foreclosed and sold November 19, 1909, being purchased by the reorganization committee. See below for terms of the reorganization plan.

The predecessor corporation, the Western Maryland Railroad Co., was chartered by the State of Maryland May 27, 1853, under the title of the Baltimore, Carroll & Frederick Railroad Co., the name being subsequently changed.

On March 5, 1908, the old company was placed in the hands of a Receiver by the United States Court, at Baltimore. This action was taken in view of its inability to meet maturing loans. See MANUAL for 1911 regarding financial status of the old company and its relations to the City of Baltimore and to the syndicate which acquired control in 1902.

In November, 1905, the West Virginia Central & Pittsburg was merged with the Western Maryland Railroad Co.

The MANUAL for 1905 contains a full statement of the West Virginia Central & Pittsburg Railway Co. and its controlled properties, the Piedmont & Cumberland Railroad Co. and the Coal & Iron Railway Co. It also owned and controlled a large coal property, together with the Davis Coal & Coke Co., which had 50,000 acres of coal lands and 700 coke ovens. The Western Maryland Railroad Co. added largely to the coal interests of the system.

In February, 1906, the line from Cherry Run to Cumberland, 59 miles, which connected the Western Maryland and the West Virginia Central & Pittsburg was completed. In January, 1907, this company acquired control of the George's Creek & Cumberland Railroad Co., 32.53 miles.

In January, 1910, a traffic contract was made between this company and the Pittsburg & Lake Erie Railroad Co. (New York Central Lines), the arrangement including the construction of a connecting line between the two roads from Cumberland, Md., to Connellsville, Pa., 87 miles, which work was in progress during 1911.

Road owned, Baltimore to Cumberland, Md., and Bellington, W. Va., 292.40 miles; branches, 97.11 miles; total owned, 389.51 miles; leased, Baltimore & Cumberland Valley, 34.1 miles; Baltimore & Harrisburg and branches, 97.58 miles; Washington & Franklin Railroad, 19.11 miles; trackage, 2.70 miles; total operated, 543 miles. Controlled and operated separately, George's Creek & Cumberland Railroad Co.; Cumberland to New Detmold, Md., and branches, 31.77 miles. Locomotives, 172; passenger cars, 134; freight cars, 6,856; floating equipment, 5.

Stock..Par $100...Authorized { com., $50,000,000 / pref., 10,000,000 } Issued { com., $49,429,230 / pref., 10,000,000 } $59,429,230

The preferred stock is 4 per cent. non-cumulative, with priority as to assets. It is convertible into common stock at par and can be called at par by action of the stockholders.

In order to provide for the construction of the road from Cumberland, Md., to Connellsville, Pa., connecting at the latter point with the Pittsburg & Lake Erie Railroad Co. (New York Central Lines) the stockholders of record March 30, 1910, were offered the right to subscribe at $50 per share for $25,469,670 of common stock. Subscriptions for the additional stock were payable in five instalments of $10 each, on or before April 5, 1910; October 1, 1910; April 1, 1911; October 1, 1911, and April 1, 1912, respectively, with interest allowed at 3 per cent. on the last three instalments. The offering was underwritten by a syndicate formed by Blair & Co., New York. The rights were to the extent of 75 per cent. of original holdings. This increased the common stock issued from $24,830,800 to $49,429,170.

The initial dividend on the preferred stock was 1 per cent. quarterly, paid April 20, 1910, and similar quarterly dividends have been made since on January (20), April, July and October.

Stock is transferred in the company's office, New York. Registrar, Equitable Trust Co., New York.

FUNDED DEBT

Railroad Co. 1st mort., 4 per cent., due Oct., 1952, April and Oct.	$46,633,000
Railway Co. secured notes, 5 per cent., due July, 1915, Jan. and July	8,000,000
Coal & Iron Ry. 1st mort., 5 per cent., due Aug., 1920, Feb. and Aug.	1,000,000
Potomac Valley R. R. 1st mort., 5 per cent., due Jan., 1941, Jan. and July	1,300,000
Total.	$56,933,000

Funded Debt of Leased Lines

Balt. & Cumberland Val. Ry. 1st mort., 6 per cent., due July, 1929, Jan. and July....	$48,500
" " " Val. R. R. 1st mort., 6 per cent., due July, 1929, Jan. and July..	72,800
" " " " ext. 1st mort., 6 per cent., due July, 1931, Jan. and July.	230,000
Baltimore & Harrisburg Ry. 1st mort., 5 per cent., due Nov., 1936, May and Nov....	690,000
" " " Wn. ext. 1st mort., 5 p. c., due May, 1938, May and Nov..	240,000
Washington & Franklin Ry., 1st mort., 5 per cent., due Jan. 1939, Jan. and July....	378,000

The 4 per cent. 1st mortgage of the old company is for $50,000,000 and was created in 1902. The bonds are secured by the company's property, including its interests in leased and auxiliary lines and the entire capital stock of the West Virginia Central & Pittsburg Railroad Co. Trustee of mortgage and agent for the payment of interest, Bankers Trust Co., New York.

The Railway Company's secured 5 per cent. notes were authorized for $10,000,000 in December, 1911. They are secured by the stock of the Connellsville & State Line Railroad, which constructed the road from Cumberland to Connellsville and other free assets. The purpose of the issue was to provide for additional equipment and terminal facilities. The notes are redeemable at 102 on 90 days' notice. Trustee, Equitable Trust Co., New York.

For capitalization of the old company and details of the reorganization, see MANUAL for 1911. The reorganization was effected by a committee representing the general lien bondholders, the reorganization managers being Blair & Co., New York.

The company guarantees dividends on the stock of leased lines as follows: Baltimore & Cumberland Valley Extension Railroad, 7 per cent. on $270,000 common stock and 5 per cent. on $120,600 common stock, January and July; Washington & Franklin Railway, 5 per cent. on $150,000 stock, January and July; Baltimore & Harrisburg Railway, 5 per cent. on $29,100 preferred stock, May and November.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$3,712,833	$2,486,282	$1,270,900	$1,215,382
1903-04	3,633,097	1,924,446	1,524,003	400,443
1904-05	3,900,249	1,877,136	1,671,039	206,097
1905-06	4,802,094	2,498,527	2,247,018	251,509
1906-07	5,600,455	2,655,551	2,644,587	10,964
1907-08	5,648,278	2,495,575	2,855,565	Def. 359,990
1908-09	5,952,696	2,508,895	2,483,904	Sur. 24,991

Earnings—New Classification

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Other Income	Total Income
1909-10	$7,081,857	57.93	$2,764,260	$628,815	$3,393,076
1910-11	7,200,933	61.66	2,521,281	568,434	3,089,716

	Charges	Betterments	Pfd. Dividend	Surplus
1909-10	$2,404,347	$128,564	$200,000	$660,165
1910-11	2,329,380	140,922	400,000	219,414

The earnings for 1909-10 represent the combined figures of the Receiver for six months ending December 31, 1909, and those of the new company for six months ending June 30, 1910.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earn'gs per Train Mile	Av'ge Tons per Train
1909-10	543	9,147,565	966,576,728	1,780,067	0.612c	$2.74	...
1910-11	543	9,463,460	949,828,091	1,749,223	0.625	2.84	...

Chairman, Winslow S. Pierce, New York. President, Alexander Robertson, Baltimore. Vice-President, Lawrence Greer, New York. Secretary and Assistant Treasurer, L. F. Timmerman, New York. Treasurer and Assistant Secretary, John T. M. Barnes, Baltimore. General Auditor, Robert Casson, Baltimore.

Directors—Edward D. Adams, New York. Henry E. Cooper, New York. Frederick T. Gates, Montclair, N. J. George J. Gould, Lakewood, N. J. Alvin W. Krech, New York. Edgar L. Marston, New York. Winslow S. Pierce, New York. Alexander Robertson, Baltimore. W. A. Wilbur, South Bethlehem, Pa.

Main office, Continental Trust Building, Baltimore. New York office, 115 Broadway. Annual meeting, third Wednesday in October, at Baltimore.

WESTERN NEW YORK & PENNSYLVANIA RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

A consolidation, in February, 1883, of the Buffalo, New York & Philadelphia, the Buffalo, Pittsburg & Western, the Oil City & Chicago, and the Olean & Salamanca Companies. The present company is a reorganization, 1895, of the railroad company of same name.

In June, 1900, the Pennsylvania Railroad Co. purchased a majority of the stock and of the income bonds and holds $19,402,686 of the stock and $9,165,139 of the income bonds and scrip. A lease of the road was made to the Pennsylvania Railroad Co. in 1900, but a new lease for 20 years from August 1, 1903, was effected, subject to termination on 30 days' notice.

Road owned, Buffalo, N. Y., to Emporium, Pa., 118.40 miles; Buffalo to Oil City, Pa., and branches 159.99 miles; Oil City to Irvineton, Pa., 50.19 miles; Warren, Pa., to Olean, N. Y., 59.65 miles; Oil City to New Castle and branches, 81.42 miles; leased or controlled, 156.81 miles; trackage, 16.79 miles; total, 643.25 miles.

The portion of the company's road from New Castle, Pa., to Oil City, is operated by the Pennsylvania Company. The balance of the system is operated by the Pennsylvania Railroad Co. as part of its Buffalo & Allegheny Valley Division.

Stock.....Par $50.....Authorized, $20,000,000.....Issued, $20,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1937, Jan. and July	$9,990,000
General mort., 2, 3 and 4 per cent., due April, 1943, April and Oct	10,000,000
Income mort., due April, 1943, Nov	10,000,000
Total	$29,990,000

Earnings are included in those of the Pennsylvania System.

President, John P. Green, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Secretary and Assistant Treasurer, Lewis Neilson, Philadelphia. Treasurer, J. F. Fahnestock, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, first Monday in April, at Philadelphia.

WESTERN PACIFIC RAILWAY CO.

A corporation formed under the laws of California March 3, 1903. Road owned, Salt Lake City, Utah, to Oakland, Cal., 914 miles; branch, Carbona to Tesla, Cal., 13 miles; ferry between Oakland and San Francisco, 4 miles; total operated, 931 miles. Boca & Loyalton Railroad controlled, 45 miles. The line was completed and began through operations in August, 1910.

Stock.....Par $100.....Authorized, $75,000,000.....Issued, $75,000,000

The Denver & Rio Grande Railroad Co. owns $50,000,000 of the capital stock of this company.

FUNDED DEBT

1st mort., 30-year gold, 5 per cent., due September, 1933, Mar. and Sept	$49,925,000
2d mort., 5 per cent., due July, 1952, January and July	25,000,000
Total	$74,925,000

The 1st mortgage, which is to the Equitable Trust Co., New York, is for $50,000,000, the bonds being redeemable at 105, with a sinking fund of $50,000 per annum. The second 5 per cent. mortgage is $25,000,000 authorized, the entire issue being held by the Denver & Rio Grande Railroad Co., which deposited the same as part of the collateral for its 1st and refunding mortgage. Trustee, Central Trust Co., New York. The 2ds are redeemable at par, on any interest date with a sinking fund of $100,000 per annum.

The Denver & Rio Grande Railroad Co. owns two-thirds of the stock of this company and agreed to make up any deficit in the amount needed to meet operating cost and interest on this company's bonds after the completion of its main line.

President, Edward T. Jeffery, New York. 1st Vice-President, Charles H. Schlacks, San Francisco. 2d Vice-President and General Manager, Charles M. Levey, San Francisco. Secretary, W. G. Bruen, San Francisco. Assistant Secretary, L. R. Bush, New York. Treasurer, Charles Elsey, San Francisco. General Auditor, J. F. Evans, San Francisco.

Directors—Amos H. Calef, New York. Franklin W. M. Cutcheon, New York. J. F. Evans, San Francisco. George J. Gould, New York. Edward T. Jeffery, New York. Charles

M. Levey, San Francisco. S. C. Matthews, New York. Warren Olney, San Francisco. Warren Olney, Jr., San Francisco. Charles H. Schlacks, San Francisco. W. J. Shotwell, San Francisco. Charles W. Slack, San Francisco.

Main office, Mills Building, San Francisco. Annual meeting fourth Tuesday in October, at San Francisco.

THE WESTERN RAILWAY OF ALABAMA

Road owned, Selma, Ala., to West Point, Ga., 133 miles.

Controlled, through stock ownership, by the Georgia Railroad, the Central of Georgia and The Atlantic Coast Line Co.

Stock.....Par $100..... .....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred by the Secretary of the company, Atlanta, Ga.

Dividends on the stock have in recent years been, 5 per cent. in 1899; 4 per cent. in 1900; 2 per cent. in 1901; 4 per cent. from 1902 to 1906, inclusive; 5 per cent. from 1907 to 1911, inclusive.

FUNDED DEBT

Consol. (now 1st) mort., gold, 4½ per cent., due Oct., 1918, April and Oct..... $1,543,000

President, Charles A. Wickersham, Atlanta, Ga. Secretary and Treasurer, W. H. Bruce, Atlanta. Auditor, W. H. Smith, Atlanta.

Directors—J. B. Green, Opelika, Ala. Z. Hagedorn, West Point, Ga. A. R. Lawton, Savannah. R. E. Steiner, Montgomery, Ala. Henry Walters, Baltimore. Charles A. Wickersham, Atlanta. W. A. Winburn, Savannah.

Main office, Atlanta, Ga. Annual meeting in October, at Atlanta.

WEST JERSEY & SEA SHORE RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A consolidation, May 4, 1896, of the Camden & Atlantic, West Jersey and West Jersey & Atlantic Railroad companies and their branches.

Road owned comprises the former West Jersey, Camden to Cape May and branches to Bridgeton, Riddleton, Ocean City and Sea Isle; the West Jersey & Atlantic, the former Camden & Atlantic and branches; total operated, 353.37 miles. One of its lines between Camden and Atlantic City is equipped with electric power. Ferries, 2 miles. Locomotives, 85; passenger cars, 372; freight cars, 528; service cars, 46; floating equipment, 11 ferry-boats; other, 1.

A controlling interest is vested in the Pennsylvania Railroad Co., which holds $4,965,450 of the common $3,600 special guaranteed stock, and all the company's certificates of indebtedness.

Stock..Par $50..Authorized { com., $10,000,000 / spec. guar., 104,000 } Issued { com., $9,641,600 / spec. guar., 104,000 } $9,745,600

The special guaranteed stock is entitled to 6 per cent. per year semi-annual, March and September. It represents a like amount of similar stock of the West Jersey Railroad Co. It may be converted into a 6 per cent. debenture.

In March, 1906, the authorized common was increased from $8,076,000 to $10,000,000, and in April, 1906, the stockholders subscribed at par for additional stock, making the outstanding common as above.

Transfer agency, Camden, N. J. Registrar, Girard Trust Co., Philadelphia.

Dividends on the common stock are paid half-yearly, March (15) and September. In 1896, paid 2½ per cent. on the common. In the succeeding year 5 per cent. per annum was paid, but in September, 1905, the semi-annual dividend was increased to 3 per cent., or 6 per cent. per annum, which remained the regular rate until the March, 1908 dividend, which was reduced to 2 per cent., or 4 per cent. per annum, which was the rate until October, 1909, when 2½ per cent. was paid. In 1910 and 1911, paid 5 per cent., or 2½ per cent. each in April and October.

FUNDED DEBT

Woodstown & Swedesboro bonds, 6 per cent., due May, 1912, May and Nov.....				$90,000
West Jersey & S. S., 1st cons. mort., 4 per cent., due July, 1936, Jan. and July.....				1,600,000
"	"	"	Series B, 3½ per cent., due July, 1936, Jan. and July..	1,355,000
"	"	"	Series C, 3½ per cent., due July, 1936, Jan. and July..	909,000
"	"	"	Series D, 4 per cent., due July, 1936, Jan. and July....	1,061,000
"	"	"	Series E, 4 per cent., due July, 1936, Jan. and July...	685,000
"	"	"	Series F., due July, 1936, Jan. and July.....	999,000
"	"	"	ctfs. of indebtedness, 4 p. c. (overdue), Jan. and July...	1,394,000
Total.....				$8,093,000

The West Jersey & Sea Shore 1st consolidated mortgage is for $7,000,000. Trustee of the mortgage, Commonwealth Title Insurance & Trust Co., Philadelphia. Coupons are paid at the office of the company, Broad Street Station, Philadelphia.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1907	$5,552,366	$1,296,696	$694,474	$584,736	$17,486
1908	5,114,888	1,255,008	784,904	391,904	78,200
1909	5,440,214	1,186,988	431,526	440,112	315,340
1910	6,035,157	1,166,900	434,062	488,320	244,518
1911	6,296,627	1,146,463	436,528	488,320	221,615

President, James McCrea, Philadelphia. 1st Vice-President, Charles E. Pugh, Philadelphia. 2d Vice-President, Samuel Rea, Philadelphia. 3d Vice-President, John B. Thayer, Philadelphia. 4th Vice-President, Henry Tatnall, Philadelphia. 5th Vice-President, W. W. Atterbury, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Treasurer, James F. Fahnestock, Philadelphia.

Directors—Israel G. Adams, Atlantic City, N. J. W. W. Atterbury, Philadelphia. George S. Bacon, Millville, N. J. William H. Barnes, Philadelphia. Robert W. Downing, Philadelphia. John P. Green, Philadelphia. James McCrea, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. Wilbur F. Rose, Camden, N. J. N. Parker Shortridge, Philadelphia. Henry Tatnall, Philadelphia. John B. Thayer, Jr., Philadelphia. Josiah Wistar, Salem, N. J. George Wood, Philadelphia.

Main office, Camden, N. J. Annual meeting, first Tuesday in March, at Camden. Books close thirty days previous.

WHEELING & LAKE ERIE RAILROAD CO.

A reorganization May 1, 1899, of the Wheeling & Lake Erie Railway Co. In 1899, this company acquired the Cleveland, Canton & Southern Railroad Co. and Cleveland Belt & Terminal Railway Co. by purchase. A controlling interest in the stock consisting of $11,870,000 common; $6,423,800 2d preferred and $847,500 1st preferred is held by the Wabash-Pittsburg Terminal Railway Co.

Road owned, Toledo, O., to Terminal Junction, 209.68 miles; Cleveland to Zanesville, O., 143.91 miles; branches, 111.92 miles; Cleveland Belt Railway, 5.66 miles; total owned, 471.17 miles; controlled, Toledo Belt Railway, 4.55 miles; branch controlled, 4.80 miles; leased, 20.80 miles; operated for owners, 11.94 miles; total operated, 513.26 miles. Locomotives, 198; passenger cars, 77; freight cars, 11,200; service cars, 687.

In 1904, this company and the Wabash Railroad Co. made a contract with the Wabash-Pittsburg Terminal Railway Co. whereby they agreed jointly to pay 25 per cent. of their gross earnings derived from joint traffic with the Terminal Co. in case it was necessary to do so to meet interest on the latter company's bonds.

The company owns a majority of the stock of the Pittsburg, Wheeling & Lake Erie Coal Co., which is leased to other interests.

On June 8, 1908, a Receiver was appointed for the company, and foreclosure is pending under the general mortgage, no plan of reorganization having been adopted up to January, 1912.

Stock..Par $100..Authorized		Issued		
	com., $20,000,000		com., $20,000,000	
	1st pref., 5,000,000		1st pref., 4,986,900	
	2d pref., 12,000,000		2d pref., 11,993,500	$36,980,400

The preferred stocks are 4 per cent., non-cumulative, in their respective order. Stock is transferred at the company's office, New York. Registrar, Bankers' Trust Co., New York.

FUNDED DEBT

1st mort. (Railway Co.) Lake Erie Div., 5 per cent., due Oct., 1926, April and Oct.	$2,000,000
" (" ") Wheel. Div., 5 per cent., bonds, due July, 1928, Jan. and July.	894,000
Extension and imp. mort. (railway co.), 5 per cent., due Feb., 1930, Feb. and Aug.	409,000
Consolidated mort., 4 per cent., due Sept., 1949, March and Sept.	11,697,000
3-year notes, 5 per cent., due Aug., 1908, (past due) Feb. and Aug.	8,000,000
Equipment bonds, 5 per cent., due Jan., 1922, Jan. and July	1,548,000
Car trust obligations, 4½ and 5 per cent. various	295,000
Total	$24,843,000

On June 30, 1911, Receiver's certificates were outstanding for $4,190,850.

The 4 per cent. consolidated mortgage of the present company is for $15,000,000, of which $6,400,000 was reserved to retire prior liens. Trustee and agent for the payment of interest, Bankers' Trust Co., New York.

The equipment bonds issued in 1902 may be purchased at 105 or drawn at 108 and interest. Trustee and agent for the payment of interest, Bankers' Trust Co., New York.

In 1905 a new general mortgage for $50,000,000, 4 per cent., due August, 1955, was authorized. The $8,000,000 of 3-year notes issued in the same year are secured by $12,000,000 of the new general 4s deposited with the New York Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02 (442 miles)	$3,537,023	$943,220	$871,097	$72,123
1902-03 (" ")	4,234,771	847,454	834,774	12,680
1903-04 (" ")	4,325,281	963,135	809,481	63,654
1904-05 (488 ")	4,595,607	956,471	1,149,831	Def. 193,360
1905-06 (498 ")	5,318,801	1,556,645	1,464,351	Sur. 92,294
1906-07 (" ")	6,124,206	2,119,268	1,787,039	" 332,229
1907-08 (" ")	5,397,001	1,258,944	1,862,870	Def. 603,926
1908-09 (" ")	5,633,645	1,417,242	1,379,810	Sur. 27,432
1909-10 (457 ")	6,950,437	2,206,479	1,669,028	" 537,451
1910-11 (" ")	6,800,707	2,025,123	1,377,162	" 647,961

Charges for 1905-06 include $60,102 for interest on equipment obligations charged to cost of equipment in previous years. In 1906-07, $194,703, and 1907-08, $362,340 are included for rental of equipment.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per mile	Earn'gs per Train mile	Av'ge Tons per Train
1908-09....	442	8,331,704	889,916,252	2,013,385	0.540c	$3.18	589
1909-10....	457	9,974,674	1,100,045,300	2,407,101	0.539	3.29	610
1910-11....	452	9,525,749	1,059,785,592	2,319,004	0.543	5.48	640

Receiver—B. A. Worthington, Cleveland.

Chairman, Myron T. Herrick, Cleveland. President, Edwin Gould, New York. 1st Vice-President, B. A. Worthington, Cleveland. Vice-President, Alvin W. Krech, New York. Secretary and Treasurer, Henry B. Henson, New York. Treasurer for Receiver, J. G. Stidger, Cleveland. Auditor, R. L. Porter, Cleveland.

Directors—Harry Bronner, New York. James C. Chaplin, Pittsburgh. F. S. Cook, Cleveland. C. H. Dougherty, Canton, O. F. H. Ecker, New York. C. L. Harper, Philadelphia. Myron T. Herrick, Cleveland. C. C. Jackson, Boston. Edward T. Jeffery, New York. H. P. McIntosh, Cleveland. William Nicholson, Philadelphia. E. W. Oglebay, Cleveland. C. I. Russell, Cleveland. C. M. Spitzer, Toledo. Richard Sutro, New York. B. A. Worthington, Cleveland.

Main office, Wabash Building, Pittsburgh. New York office, 165 Broadway. Annual meeting, first Wednesday in May, at Cleveland.

WHITE PASS & YUKON RAILWAY CO., LIMITED

An English corporation which controls the Pacific & Arctic Railway & Navigation Co., an American corporation; the British Columbia Yukon Railway Co., a corporation of British Columbia; the British Yukon Railway Co., a corporation of the Dominion of Canada, and the British Yukon Navigation Co., Limited. Road owned, Skagway, Alaska, to White Horse, 111 miles. Its local companies also operate steamboats on the Yukon and various rivers and lakes in Yukon Territory and Northern British Columbia. Locomotives, 13; passenger cars, 16; freight cars, 230; floating equipment, 28. The company also operates stage lines in the winter on part of its route.

Stock.....Par £10..... .....Authorized, £1,700,000.....Issued, £1,375,000

Of the authorized stock £255,555 is reserved to retire the 6 per cent. mortgage debentures.

The first dividend paid was 5 per cent., in April, 1901, and in August, 1901, 25 per cent. in stock was paid, and 5 per cent. cash in December, 1901. In 1901-02 and 1902-03, 4 per cent. was paid, and in 1903-04, 4 per cent. In 1905 paid 1½ per cent. in January and 2 per cent. in July. In January, 1906, paid 3 per cent.; in July, 1906, 2 per cent. and in January, 1907, 3 per cent., and in July, 1907, 2 per cent. In January, 1908, paid 3 per cent., in July, 1908, 2 per cent. In January, 1909, 2 per cent.; in July, 1909, 1 per cent. In 1910, 1 per cent. each in January and July. In January, 1911, paid 1 per cent. No dividend was paid in July, 1911, but on January 16, 1912, paid 1 per cent.

FUNDED DEBT

Consolidated 1st mort. debenture stock, 5 per cent., due Dec. 31, 1930, Jan. and July..	£746,702
Mortgage debentures, 6 per cent., due Jan., 1930, Jan. and July..... ..	255,555
Total.....	£1,002,257

The authorized amount of the consolidated mortgage debenture stock is £750,000. The amount outstanding includes £70,451 held in the sinking fund. The 6 per cent. debentures were issued to purchase the fleet of steamboats. Their maturity was originally in 1911, but in 1906, it was agreed to extend them to 1930, with the provision that the company not redeem them prior to that time except at a premium of 5 per cent. The company has reserved £255,555 of its own stock with which to retire the 6 per cent. debentures.

EARNINGS—Year ending June 30

	Receipts	Charges	Balance	Dividends		Surplus
1904-05.....	£123,586	£60,330	£62,256	£68,750	Def.	£5,494
1905-06.....	152,021	63,881	88,140	68,750	Sur.	19,390
1906-07.....	130,208	62,304	87,904	68,750	"	19,154
1907-08.....	.....	.....	86,052	55,000	"	31,000
1908-09.....	.....	.....	26,132	55,000	Def.	28,868
1909-10.....	.....	.....	22,731	27,500	"	4,769
1910-11.....	.....	.....	14,628	13,750	Sur.	878

Chairman, Charles Colin Macrae, London, Eng. Vice-Chairman, Sidney Carr Glyn, London. Secretary, W. H. P. Stevens, London. President of Local Companies, O. L. Dickeson, Vancouver, B. C. Treasurer, F. J. Cushing, Chicago.

Directors—James Dugdale, London. Sidney Carr Glyn, London. Edwin Hanson, London. Charles Colin Macrae, London. Edward Ford North, London.

Main office, 7 Moorgate street, London, Eng. Operating office of local companies, Vancouver, B. C. Annual meeting in October, at London.

WILLIAMSPORT & NORTH BRANCH RAILROAD CO.

A corporation formed under the laws of Pennsylvania, September 1, 1882 succeeding the Muncy Creek Railroad Co. Road owned, Halls, Pa., to Satterfield, Pa., 48 miles; branches, 1 mile; total owned, 49 miles; leased, Eagles Mere Railroad, Sonestown to Eagles Mere, Pa., 10 miles; total operated, 59 miles. Locomotives, 6; passenger cars, 28; freight cars, 136. The company has a considerable amount of coal lands.

Stock.....Par $50..... ....Authorized, $2,000,000.....Issued { com., $923,950 / pref., 400,000 } $1,323,950

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Hughesville, Pa. Registrar for preferred stock, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 4½ per cent., due July, 1931, Jan. and July.....	$545,000

The 1st mortgage is for $750,000, of which $250,000 was reserved for extensions. It was created to retire the old 5 per cent. bonds. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia. The company has outstanding car trusts for $30,000.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$165,195	$50,200	$33,364	$16,836
1907-08	159,974	26,950	39,193	Def. 12,243
1908-09	146,864	39,959	40,973	" 1,014
1909-10	145,732	50,143	41,003	Sur. 9,140
1910-11	134,925	37,695	38,517	Def. 822

President and General Manager, S. D. Townsend, Hughesville, Pa. Vice-President, Horace H. Farrier, Jersey City, N. J. Secretary, Treasurer and General Auditor, F. W. Corcoran, Hughesville.

Directors—F.W.Corcoran, Hughesville. Horace H. Farrier, Jersey City. William P. Gest, Merion, Pa. E. R. Kiess, Hughesville. D. K. Townsend, Hughesville. S. D. Townsend, Hughesville.

Main office, Hughesville, Pa. Annual meeting, third Wednesday in May, at Hughesville.

WILMINGTON & NORTHERN RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

Road owned, Wilmington, Del., to Highs Junction, near Reading, Pa. 72.14 miles; branches, 16.91 miles; total owned, 127.81 miles.

In October, 1898, control of the property was acquired by the Reading Company. In 1899 the minority stock was also purchased and the road leased for 999 years from February 1, 1900, to the Philadelphia & Reading Railway, and the Reading Co. has $1,111,000 4 per cent. trust certificates secured by this company's stock, interest payable quarterly, March (1), June, September and December, the original amount having been $1,495,600, which has been reduced by retirement of part thereof.

Stock.....Par $50.....Authorized, $1,500,000.....Issued, $1,500,000

Under the lease the Philadelphia & Reading Railway Co. in addition to interest on the bonds guarantees dividends of 3¾ per cent. on the stock.

Stock is transferred by the Secretary of the company, Philadelphia.

FUNDED DEBT

1st mort., 5 per cent. bonds, due December, 1927, July and Dec.	$354,000
General mort., 5 per cent., due Aug., 1932, quar., Feb.	462,000
Debentures, 5 per cent., Jan. and July	61,500
Total	$877,500

The earnings of this company are included in those of the lessee.

President, H. A. du Pont, Wilmington, Del. 1st Vice-President, Theodore Voorhees, Philadelphia. Secretary, E. B. Shurter, Philadelphia. Treasurer, Harry E. Paisley, Philadelphia. Comptroller, George Ziegler, Philadelphia.

Main office, Reading Terminal, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

WISCONSIN CENTRAL RAILWAY CO.

(Leased to Minneapolis, St. Paul & Sault Ste. Marie Railway Co.)

A corporation formed December 27, 1897, which on July 18, 1899, took over the property of the Wisconsin Central Co., which was sold in foreclosure and reorganized under a plan dated April 10, 1899.

In January, 1909, a change of control was effected and control was acquired by the Minneapolis, St. Paul & Sault Ste. Marie Railway Co. In March, 1909, a proposition was submitted to the Wisconsin Central preferred stockholders to deposit their stock with the Empire Trust Co., New York, or the American Trust Co., Boston, to be exchanged for leased line stock certificates of the Minneapolis, St. Paul & Sault Ste. Marie Railway, due April 1, 2008, bearing 4 per cent. per annum, payable April and October. The greater part of the preferred stock ($11,142,100) was deposited under this arrangement and a lease of the property to the "Soo" was made, the lease being for 99 years, from April 1, 1909. The road is now operated as the Chicago Division of the lessor.

Road owned, Chicago to Withrow, Minn., 426.42 miles; Spencer, Wis., to Ashland, Wis., 145.75 miles; Owen to Superior, Wis., 153.66 miles; branches, 261.55 miles; total owned, 987.38 miles; trackage, Rugby to Milwaukee, 27.60 miles; other trackage, at Minneapolis, Chicago, etc., 79.60 miles; total operated, 1,094.58 miles. The company in 1901 purchased the Marshfield & Southeastern Railroad, 33 miles. Locomotives, 195; passenger cars, 139; freight cars, 8,958; service cars, 611.

Stock..Par $100...Authorized { com., $17,500,000 / pref., 12,500,000 } Issued { com., $16,146,767 / pref., 11,267,105 } $27,413,872

The preferred stock is 4 per cent., non-cumulative, and is entitled to elect a majority of the directors on failure to receive 4 per cent. per annum for two consecutive years. After both classes have received 4 per cent. in any year they share equally in any further distribution.

The first dividend on the preferred stock was 4 per cent. declared in 1908, and paid 1 per cent. on December 23, 1908, and 1 per cent. each on March 11, July 15 and October 15, 1909. The dividends on the preferred are now paid half yearly, 2 per cent. each in April and October.

Transfer Agent, Agency Bank of Montreal, New York. Registrar, Empire Trust Co., New York.

There are outstanding $11,145,500 of the Minneapolis, St. Paul & Sault Ste Marie 4 per cent. leased line certificates, interest April and October, secured by an equal amount of Wisconsin

Central preferred stock. Transfer Agent for the certificates, Agency Bank of Montreal New York. Registrar, Empire Trust Co., New York.

FUNDED DEBT

Wisconsin Cent. 1st gen. mort., gold, 4 per cent., due July, 1949, Jan. and July.....	$23,797,000
" " 1st and refunding mort., 4 per cent., due April, 1959, April and Oct.	2,500,000
" " Sup. & Duluth, term. mort., 4 per cent., due May, 1936, May & Nov.	7,500,000
" " Gold equipment trust bonds, 5 per cent., due July, 1912, Jan. & July.	55,000
" " Marshfield, S. E. Div., 1st mort., 4 p. c., due May, 1951, May & Nov.	394,000
Chicago, Wis. & Minn. 1st mort., 6 per cent., due March, 1916, March and Sept....	776,000
Milwaukee & Lake Winnebago 1st mort., 6 per cent., due July, 1912, Jan. and July..	604,000
Car Equipment trusts, 4½ and 4 per cent., various.....	1,085,849
Total.....	$36,711,849

The 1st general mortgage was authorized in 1899. Trustee, United States Trust Co., New York.

The Superior and Duluth Division & Terminal 4 per cent. mortgage was authorized in 1906 to provide funds for the extension referred to in a preceding paragraph and $7,000,000 of the bonds were underwritten and offered to stockholders at 89.

In April, 1909, the stockholders authorized the 1st and refunding 4 per cent. 50-year mortgage for $60,000,000. Trustees, Empire Trust Co., New York, and Leroy W. Baldwin, New York.

Interest on the Company's bonds is paid at the Agency of the Bank of Montreal, New York.

EARNINGS

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1901-02.....	$6,041,471	64.28	$1,976,680	$1,496,575	$480,105
1902-03.....	6,651,862	63.23	2,248,898	1,524,824	724,073
1903-04.....	6,466,177	67.16	1,921,532	1,497,285	424,247
1904-05.....	6,650,883	65.77	2,053,429	1,497,585	555,844
1905-06.....	7,118,576	63.81	2,317,248	1,515,060	802,188
1906-07.....	7,577,178	62.43	2,564,206	1,500,750	1,063,455
1907-08.....	7,307,311	70.21	1,908,858	1,557,848	351,005
1908-09.....	7,494,355	67.98	2,083,945	1,886,728	448,043
1909-10.....	8,831,284	66.00	2,721,384	1,884,240	837,144
1910-11.....	8,693,534	74.90	1,858,436	2,089,715	Def. 231,279

Earnings for 1907-08 and after are stated in accordance with the new classification.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02..	977	4,004,906	636,393,127	650,864	0.709c	$2.03	286
1902-03..	977	4,316,300	737,111,311	754,433	0.682	2.07	303
1903-04..	977	3,944,020	741,324,938	758,746	0.643	1.98	308
1904-05..	977	4,213,618	740,632,329	758,037	0.666	2.12	317
1905-06..	977	4,343,279	804,040,467	822,935	0.661	2.15	325
1906-07..	1,018	4,397,462	809,246,821	794,758	0.693	2.14	308
1907-08..	1,023	4,418,135	792,278,054	774,662	0.672	1.95	290
1908-09..	976	4,735,885	835,885,906	856,726	0.659	1.89	288
1909-10..	1,077	5,747,003	1,051,730,355	976,011	0.648	2.29	354
1910-11..	1,085	5,589,903	991,681,168	913,335	0.649	2.20	339

President, Edmund Pennington, Minneapolis. Vice-President, Alfred H. Bright, Minneapolis. Secretary, George W. Webster, Minneapolis. Assistant Secretary, J. A. Millington, Milwaukee. Assistant Secretary and Assistant Treasurer, H. N. Paist, Minneapolis. Treasurer, C. F. Clement, Minneapolis. Comptroller, C. W. Gardner, Minneapolis. Auditor, Robert Toombs, Minneapolis.

Directors—Leroy W. Baldwin, New York. M. H. Ballou, Menasha, Wis. Alfred H. Bright, Minneapolis. Sidney G. Courteen, Milwaukee. W. F. Fitch, Marquette, Mich. William Irvine, Chippewa Falls, Wis. C. T. Jaffrey, Minneapolis. W. L. Martin, Minneapolis. Edmund Pennington, Minneapolis. J. S. Pillsbury, Minneapolis. C. E. Wales, Minneapolis.

Corporate office, 100 Wisconsin street, Milwaukee. Main office, Minneapolis. New York office, 31 Pine street. Annual meeting, second Tuesday in October, at Milwaukee.

YOSEMITE VALLEY RAILROAD CO.

A corporation formed under the laws of California. Road owned, Merced, Cal., to the Yosemite National Park, 77.9 miles. Locomotives, 5; passenger cars, 5; freight cars, 66. The company has traffic arrangement with the Southern Pacific Railroad Co. and the Atchison, Topeka & Santa Fe Railway Co. for passenger service to the Yosemite Park.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1936, Jan. and July.....$3,000,000

The 1st mortgage is for $3,000,000. Trustee and Agent for the payment of interest, Mercantile Trust Co., San Francisco. A sinking fund begins in 1911, sufficient to retire 40 per cent. of the bonds by their maturity. Bonds are not to be drawn. The bonds were sold in 1907 by N. W. Halsey & Co., New York and San Francisco.

In 1909-10, gross earnings, $238,563; net, $122,410.

President, Frank G. Drum, San Francisco. Vice-President, H. L. Tevis, San Francisco. Secretary, Julius H. Ellis, San Francisco.

Directors—William H. Crocker, San Francisco. Frank G. Drum, San Francisco. John S. Drum, San Francisco. F. T. Elsey, San Francisco. Henry T. Scott, San Francisco. H. L. Tevis, San Francisco. Thomas Turner, San Francisco.

Main office, 1414 Post street, San Francisco.

Comparative Freight Traffic and Rates

Of the Principal Railroad Systems of the United States

ALL FIGURES ARE FOR THE LATEST RESPECTIVE FISCAL YEARS ENDING JUNE 30, 1911, OR DECEMBER 31, 1911.

RAILROADS	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
					Cents	Dollars	
Ann Arbor Railroad Co.	292	1,775,291	233,802,696	800,693	0.560	2.47	437
Atchison, Topeka & Santa Fe Railway Co.	10,350	20,093,719	6,981,467,570	674,539	1.030	3.19	400
Atlantic Coast Line Railroad Co.	4,494	11,688,577	1,776,418,010	395,273	1.215	2.52	207
Boston & Maine Railroad	2,290	23,064,301	2,365,046,613	1,032,334	1.100	2.71	247
Buffalo, Rochester & Pittsburg Railway Co.	573	10,282,251	1,590,341,454	2,775,465	0.489	3.09	635
Canadian Northern Railway Co.	3,383	4,675,405	1,385,711,579	409,610	0.849	2.66	...
Canadian Pacific Railway Co.	10,480	22,536,214	7,895,966,837	759,983	0.819	2.75	336
Central of Georgia Railway Co.	1,915	5,165,488	758,229,638	395,856	1.096	2.89	264
Central Vermont Railway Co.	536	3,949,973	300,692,115	560,992	0.940	1.96	...
Chesapeake & Ohio Railway Co.	2,229	24,604,650	6,082,682,596	2,728,625	0.421	2.76	656
Chicago & Alton Railroad Co.	1,118	9,484,618	1,520,830,146	1,493,435	0.606	2.40	396
Chicago & Eastern Illinois Railroad Co.	965	12,443,192	1,950,995,837	2,020,334	0.480	2.71	561
Chicago & North Western Railway Co.	7,743	36,733,536	5,433,696,684	701,756	0.900	2.50	276
Chicago, Burlington & Quincy Railroad Co.	9,075	28,328,338	7,116,005,120	784,409	0.810	3.31	406
Chicago Great Western Railroad Co.	1,492	5,023,079	1,227,893,035	822,896	0.718	2.65	369
Chicago, Indianapolis & Louisville Railway Co.	616	3,656,179	485,074,802	787,459	0.836	2.61	313
Chicago, Milwaukee & St. Paul Railway Co.	7,511	26,793,647	5,323,534,716	708,766	0.841	2.30	274
Chicago, Rock Island & Pacific Railway Co.	8,026	19,118,358	4,718,460,846	587,890	0.920	2.47	269
Chicago, St. Paul, Minneapolis & Omaha Railway Co.	1,742	7,422,027	1,171,703,024	672,619	0.902	2.47	274
Cleveland, Cincinnati, Chicago & St. Louis Railway Co.	2,011	23,339,590	3,625,367,676	1,804,779	0.550	2.45	445
Colorado & Southern Railway Co.	2,015	7,765,015	1,171,343,401	581,124	0.949	2.86	302
Delaware & Hudson Co.	879	21,478,427	2,778,334,961	3,160,791	0.640	3.18	497
Delaware, Lackawanna & Western Railroad Co. ... Mdse.	985	11,804,105	1,842,778,235	1,870,841	0.676	4.15	583
Delaware, Lackawanna & Western Railroad Co. ... Coal		8,864,419	1,687,831,181	1,713,534	0.835		

Denver & Rio Grande Railroad Co.	2,553	13,162,823	1,392,978,884	545,624	1.240	3.20	258
Erie Railroad Co.	2,265	37,570,662	6,825,581,956	3,013,501	0.585	3.04	521
Great Northern Railway Co.	7,244	23,070,655	5,357,747,886	739,576	0.809	4.24	523
Gulf & Ship Island Railroad Co.	307	1,265,281	85,400,813	278,179	1.703	4.66	274
Hocking Valley Railway Co.	350	9,792,056	1,323,368,501	3,781,053	0.441	3.25	735
Illinois Central Railroad Co.	4,563	27,489,564	6,682,827,558	1,464,482	0.609	2.20	361
Iowa Central Railway Co.	558	2,685,111	467,154 400	835,966	0.601	1.78	297
Kansas City Southern Railway Co.	827	3,605,461	925,279,313	1,118,622	0.780	3.01	380
Lake Erie & Western Railroad Co.	886	4,991,361	663,954,830	757,092	0.636	2.19	344
Lake Shore & Michigan Southern Railway Co.	1,775	34,887,697	5,841,012,416	3,508,010	0.532	3.38	634
Lehigh Valley Railroad Co.	1,432	28,512,312	4,884,206,197	3,410,068	0.652	3.55	544
Louisville & Nashville Railroad Co.	4,598	29,619,932	5,095,054,668	1,108,008	0.767	2 11	275
Michigan Central Railroad Co.	1,790	18,728,753	3,044,621,396	1,700,602	0.642	2.72	424
Minneapolis & St. Louis Railroad Co.	1,027	3,043,626	322,589,619	314,108	1.093	2.90	...
Minneapolis, St. Paul & Sault Ste. Marie Railway Co.	2,638	5,012,786	1,070,804,319	405,829	0.815	2.67	328
Missouri, Kansas & Texas Railway Co.	3,377	8,165,406	1,605,999,502	475,570	1.130	2.23	225
Missouri Pacific Railway Co.	7,234	24,682,490	5,257,196,643	726,659	...	2.49	348
New York Central & Hudson River Railroad Co.	3,775	48,250,535	9,660,523,688	2,558,896	0.633	2.72	429
New York, New Haven & Hartford Railroad Co.	2,040	23,257,041	2,181,557,124	1,069,390	1.390	4.02	289
New York, Ontario & Western Railway Co.	546	6,620,741	970,773,368	1,716,330	0.754	2.23	296
Norfolk & Western Railway Co.	1,972	25,828,267	6,797,365,271	3,446,940	0.443	2.87	643
Northern Pacific Railway Co.	5,950	17,217,748	4,800,666,026	816,918	0.903	2.95	461
Pennsylvania Company	5,104	138,743,881	12,461,736,664	2,441,562	.....	....	...
Pennsylvania Railroad Co.	4,017	125,175,068	19.419,779,983	4,833,448	0.587	3.94	670
Pere Marquette Railroad Co.	2,333	10,346,272	1,858,421,382	796,850	0.579	1.85	320
Pittsburg & Lake Erie Railroad Co.	215	27,513,466	1,731,562,693	8,038,451	0.769	8.91	1,159
Reading Company { Mdse. / Coal }	1,014	22,284,179 / 25,523,595	1,647,364,681 / 3,017,524,243	1,624,620 / 2,975,862	0.974	....	... ...
St. Louis & San Francisco Railroad Co.	5,188	17,128,446	2,675,695,200	525,384	1.050	2.31	220
St. Louis Southwestern Railway Co.	1,487	3.356,722	824,246,732	554,302	1.080	2.98	268
Seaboard Air Line Railway	3,037	8,982,191	1,275,651,651	420,031	1.160	2.54	220
Southern Pacific Co.	9,895	33,656,899	7,479,204,761	755,166	1.175	4.56	473
Southern Railway Co.	7,041	26,091,061	4,088,496,793	580,699	0.966	2.32	240
Toledo, St. Louis & Western Railroad Co.	451	3,440.371	626,463,333	1,389,053	0.527	2.38	450
Union Pacific Railroad Co.	6,678	14,807,161	5,803,802,346	1,100,131	1.003	4.43	558
Wabash Railroad Co.	2,515	14,137,433	3,433,249,320	1,329,323	0.603	2.07	344
Western Maryland Railway Co.	543	9,463.460	949,828,091	1,749,223	0.625	2.80	...
Wheeling & Lake Erie Railroad Co.	452	9,525.749	1,059,785,592	2,319,004	0.543	5.48	640
Wisconsin Central Railway Co.	1,089	5,589,903	991,681,168	913,335	0.649	2.20	339

General Railroad Statistics

Record of Construction, Receiverships and Foreclosures

RAILROAD CONSTRUCTION

The following is an estimate of the new railroad construction in the United States by years :

Year	Miles	Year	Miles
1871	7,379	1892	4,192
1872	5,878	1893	3,024
1873	4,097	1894	1,760
1874	2,117	1895	1,428
1875	1,711	1896	1,692
1876	2,712	1897	2,109
1877	2,280	1898	3,265
1878	2,629	1899	4,569
1879	4,746	1900	4,894
1880	6,876	1901	5,368
1881	9,796	1902	6,026
1882	11,568	1903	5,652
1883	6,741	1904	3,832
1884	3,825	1905	4,388
1885	3,608	1906	5,623
1886	9,000	1907	5,212
1887	12,983	1908	3,214
1888	7,106	1909	3,748
1889	5,230	1910	4,121
1890	5,670	1911	3,067
1891	4,281		

RAILROADS SOLD UNDER FORECLOSURE IN 1911

The following is a list of railroad corporations whose property was sold under foreclosure during 1911, with a statement of their mileage, capital stock and funded debt :

Company	Miles	Funded Debt	Capital Stock
Atlantic Northern & Southern	17	$111,500	$178,400
Bartlett-Florence	11	78,000	25,000
Cincinnati, Bluffton & Chicago	53	1,000,000	1,125,000
Dardanelle, Ola & Southern	15	160,000	.....
Eagles Mere Railroad	10	83,500	50,000
Delaware & Eastern	46	942,000	120,000
Ferdinand Railway	7	57,000	50,000
International & Great Northern	1,160	24,917,053	9,775,000
Macomb & Western Illinois	20	.....	25,000
Pittsburg, Binghamton & Eastern	6	*75,000	.....
Placerville & Lake Tahoe	27	240,000	810,000
Virginia Anthracite Coal & Railway	9	80,000	100,000
Wilmington, Newcastle & Southern	5	400,000	330,000
Total 13 roads	1,386	$28,153,053	$12,588,400
Total bonds and stock	....	.....	40,741,453

*This is the price at which the road was sold. The par value of outstanding securities could not be ascertained.

SUMMARY OF RAILROAD RECEIVERSHIPS FOR THIRTY-SIX YEARS

Year	Number Roads	Mileage	Stocks and Bonds
1876	42	6,662	$467,000,000
1877	38	3,637	220,294,000
1878	27	2,320	92,385,000
1879	12	1,102	39,367,000
1880	13	885	140,265,000
1881	5	110	3,742,000
1882	12	912	39,074,000
1883	11	1,990	108,470,000
1884	37	11,038	714,755,000
1885	44	8,386	385,460,000
1886	13	1,799	70,346,000
1887	9	1,046	90,318,000
1888	22	3,270	186,814,000
1889	22	3,803	99,664,000
1890	26	2,963	105,007,000
1891	26	2,159	84,479,000
1892	36	10,508	357,692,000
1893	74	29,340	1,781,046,000
1894	38	7,025	395,791,000
1895	31	4,089	369,075,000
1896	34	5,441	275,597,000
1897	18	1,537	92,909,000
1898	18	2,069	138,701,000
1899	10	1,019	52,285,000
1900	16	1,165	78,234,000
1901	4	73	1,627,000
1902	5	278	5,835,000
1903	9	229	18,823,000
1904	8	744	36,069,000
1905	10	3,593	176,321,000
1906	6	204	55,042,000
1907	7	317	13,585,000
1908	24	8,009	596,359,000
1909	5	859	78,095,000
1910	7	735	51,427,500
1911	5	2,606	210,606,882
Total, 36 years	724	131,839	$7,632,560,382

ROADS FOR WHICH RECEIVERS WERE APPOINTED IN 1911

Road	Miles	Funded Debt	Capital Stock
Atlantic Northern & Southern	17	$111,500	$178,400
Eagles Mere Railroad	10	83,500	50,000
Jamestown, Chattanooga & L. E.	37	750,000	750,000
Jamestown & Chattanooga	27	250,000	475,000
Wabash	2,515	115,156,496	92,801,986
Total, 5 roads	2,606	$116,351,496	$94,255,386
Total bonds and stock	.....	.....	210,606,882

RAILROAD FORECLOSURE SALES IN THIRTY-SIX YEARS

Year	No. Roads	Mileage	Total Stock and Funded Debt
1876	30	3,840	$217,848,000
1877	54	3,875	198,984,000
1878	48	3,906	311,631,000
1879	65	4,909	243,288,000
1880	31	3,775	263,882,000
1881	29	2,617	137,923,000
1882	16	867	65,426,000
1883	18	1,354	47,100,000
1884	15	710	23,504,000
1885	22	3,156	278,394,000
1886	45	7,687	374,109,000
1887	31	5,478	328,181,000
1888	19	1,596	64,555,000
1889	25	2,930	137,815,000
1890	29	3,825	182,495,000
1891	21	3,223	169,069,000
1892	28	1,922	95,898,000
1893	25	1,613	79,924,000
1894	42	5,643	318,999,000
1895	52	12,831	761,791,000
1896	58	13,730	1,550,377,000
1897	42	6,675	517,680,000
1898	47	6,054	252,910,000
1899	32	4,294	267,534,000
1900	24	3,477	190,374,000
1901	17	1,139	85,808,000
1902	20	693	39,788,000
1903	13	555	15,885,000
1904	13	524	28,266,000
1905	6	679	20,307,000
1906	8	262	10,400,000
1907	6	114	13,777,000
1908	3	138	2,547,000
1909	12	2,629	250,033,000
1910	17	1,100	93,660,000
1911	13	1,386	40,741,000
Total, 36 years	976	119,206	$7,280,903,000

INDUSTRIAL SECURITIES

Manufacturing, Street Railway, Electrical, Gas, Mining, Land, Coal, Iron and Steel, Telegraph and Telephone, and Miscellaneous Corporations

Comprising all Whose Securities are Quoted in the Leading Stock Markets

ACKER, MERRALL & CONDIT CO.

A corporation formed under the laws of New York in January, 1903. The company took over the wholesale and retail grocery and cigar business of Acker, Merrall & Condit, New York, and operates 35 stores.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agent, Registrar & Transfer Co., New York.

FUNDED DEBT

Twenty-year debentures, 6 per cent., due Jan. 10, 1923, Jan. (10) and July $2,500,000

The authorized amount of the debentures is $3,500,000. Trustee and agent for the payment of interest, United States Mortgage & Trust Co., New York.

President, Harry J. Luce, New York. Vice-President, Albert E. Merrall, New York. Vice-President, Frank A. Merrall, New York. Secretary, S. F. Boyd, New York. Treasurer, Walter H. Merrall, New York.

Directors—S. F. Boyd, New York. Sherman P. Coe, New York. John T. Harwood, New York. Harry J. Luce, New York. E. S. McKnight, New York. W. H. Mapes, New York. Albert E. Merrall, New York. Charles F. Merrall, New York. Frank A. Merrall, New York. Walter H. Merrall, New York. Jordan J. Rollins, New York. William P. Roome, New York. Arthur Turnbull, New York.

Main office, 135 West Forty-second street, New York. Annual meeting, third Monday in January.

ADAMS EXPRESS CO.

A voluntary association formed under the laws of New York, July 1, 1854. The organization operates express routes covering on June 30, 1911, 36,500 miles of railroad, including the Pennsylvania Railroad System, New York, New Haven & Hartford Railroad Co., Chesapeake & Ohio Railway, Chicago, Burlington & Quincy systems, etc. On June 30, 1911, it had 5,895 offices in the United States.

The company owns the entire stocks of Morris European & American Express Co., New York and Boston Dispatch Express Co., New England Express Co., Dodd & Childs Express Co. and Manhattan Delivery Co.

Stock.....(No par value).....Authorized, 120,000 shares.....Issued, 120,000 shares

The stock of this company has no par value, but it is customarily considered as being $100 per share.

For many years dividends were $8 per share per annum (quarterly $2 per share). In February, 1898, the company declared a special dividend in 4 per cent. collateral trust bonds. In 1898, paid $6 per share; in 1899, $4 per share; in 1900, $6 per share, and in 1901, 1902 and 1903, $8 per share. In March, 1903, an extra dividend of $2 per share was paid from the sale of property not needed in the conduct of the company's business. In 1904, $8 per share was paid, with an extra $2 per share dividend in March, 1904, also derived from the proceeds of the sale of real estate and the same dividends were also paid in 1905, 1906 and 1907. In 1907, a special dividend of $200 per share was paid in collateral trust 4 per cent. distribution bonds. In 1908 the rate was $8 per share. In 1908 and in 1909 paid $12 per share, being $6 in June and $6 in December.

Beginning in 1910, dividends were made quarterly, March (1), June, September and December, the first of such payments being $3 per share March 1, 1910, and have since been on that basis.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

Collateral trust debentures of 1898, 4 per cent., due March, 1948, March and Sept....	$12,000,000
" " distribution bonds of 1907, 4 per cent., due June, 1947, June and Dec..	24,000,000
Total.....	$36,000,000

In February, 1898, the company declared a 100 per cent. distribution to its shareholders in 4 per cent. debenture bonds as a special dividend. The debenture bonds are secured by a deposit with the Bankers' Trust Co., New York, of securities valued at over $12,000,000. These collaterals are subject to a right on part of shareholders to indemnification against personal liability in respect to their holdings of shares in the organization. Interest is paid at the Bankers' Trust Co., New York.

The new collateral trust bonds, created in 1907, are likewise secured by stocks and bonds of other companies and formed the basis of a 200 per cent. distribution to the company's stockholders in June, 1907. Trustee and Agent for the payment of interest, Standard Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1909-10.....	$31,810,971	$3,894,114	$971,982	$1,213,680	$1,708,481
1910-11.....	32,855,185	3,837,449	1,011,960	1,211,280	1,614,209

President, William M. Barrett, New York. Vice-President, William H. Damsel, Chicago. 2d Vice-President, Basil W. Rowe, New York. Secretary, Horatio H. Gates, New York. Treasurer, Walter H. Albert, New York.

Trustees—George F. Baker. William M. Barrett. Basil W. Rowe. Charles Steele.

Managers—George F. Baker, New York. William M. Barrett, New York. William H. Damsel, Chicago. William D. Guthrie, New York. Basil W. Rowe, New York. Charles Steele, New York. Joseph Zimmerman, St. Louis.

Executive office, 71 Broadway, New York.

THE ADVENTURE CONSOLIDATED COPPER CO.

A corporation formed under the laws of Michigan, October 17, 1898. The company acquired the Adventure and other mines upon the Mineral Range in Ontonagon County, Mich. The entire property comprises some 2,100 acres.

Stock.....Par $25..... .....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston. The stock is $22 per share paid in.

President, James L. Bishop, New York. Vice-President, Chester L. Dane, Boston. Secretary and Treasurer, William R. Todd, New York. Assistant Secretary and Treasurer, W. A. O. Paul, New York.

Directors—James L. Bishop, New York. Charles J. Devereaux, Boston. Stephen R. Dow, Boston. Chester L. Dane, Boston. James S. Dunstan, New York. Charles D. Hanchette, Hancock, Mich. William R. Todd, New York.

Main office, Greenland, Mich. New York office, 32 Broadway. Annual meeting in June.

AHMEEK MINING CO.

A corporation formed under the laws of Michigan in 1880. The company has a copper mining property of 920 acres in Keweenaw County, Mich. Its mine is fully equipped and produced 6,280,241 pounds of copper in 1908; 9,198,110 pounds in 1909, 11,844,954 pounds in 1910, and 15,196,127 pounds in 1911.

In January, 1911, it was proposed to include this company in a merger of the Calumet & Hecla Mining Co. and certain of its subsidiary and controlled companies. The plan, however, was definitely abandoned in October, 1911. See statement of the Calumet & Hecla Mining Co.

Stock.....Par $25.....Authorized, $1,250,000.....Issued, $1,250,000

A dividend of $2 per share was paid November 1, 1911, and $2 per share was paid January 20, 1912.

Transfer agent, State Street Trust Co., Boston. Registrar, American Trust Co., Boston.

The company's report for 1909 showed receipts, $1,235,006; expenses, $1,420,873; net loss from operations, $185,866; in 1910, receipts, $1,538,003; profits, $229,320; in 1911, receipts, $1,960,513; profits, $870,272; balance of assets December 31, 1911, $1,013,812.

President, Rodolphe L. Agassiz, Boston. Vice-President, Quincy A. Shaw, Boston. General Manager, James MacNaughton, Calumet Mich. Secretary and Treasurer, George A. Flagg, Boston.

Directors—Rodolphe L. Agassiz, Boston. Thomas L. Chadbourne, Jr., New York. Francis L. Higginson, Boston. Joseph H. Hodgson, Boston. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Boston. Thomas N. Perkins, Boston.

Main office, 12 Ashburton place, Boston. Annual meeting, second Tuesday in June, at Boston.

ALASKA PACKERS ASSOCIATION

A corporation formed under the laws of California in February, 1893. The association acquired and operates 15 salmon canneries in Alaska and Puget Sound, the combined pack of the different plants being 975,801 cases of salmon for the year 1909. The association also owns 59 steamers and 23 sailing vessels and charters other ships. In the sixteen years ending December 31, 1909, the aggregate pack of the association was 16,590,967 cases.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $5,750,800

Stock is transferred at the office of the company, San Francisco.

The payment of monthly dividends began in January, 1894, at the rate of 75 cents per share per month, and were continuously paid at the same rate from that time until December, 1901, inclusive. In 1902 and 1903 the dividends were $1 per month, and from January to October, 1904, inclusive, the dividends were $1 per month. From November, 1904, until September, 1905, inclusive, they were 75 cents per month, but the October, 1905, dividend was passed and further dividends were suspended until February 10, 1910, when $1.50 per share was paid, which was the quarterly rate paid during 1910 and 1911.

In 1905, the stockholders ratified a proposition to issue $2,000,000 of bonds of which $1,146,000 was outstanding December 31, 1910.

EARNINGS

	Profits	Dividends	Depreciation, etc.	Surplus
1906	$213,571	.....	$211,932	$1,639
1907	831,421	.....	221,775	609,646
1908	880,682	.....	217,574	663,108
1909	1,238,653	.....	247,877	990,776
1910	988,685	$345,048	210,952	432,685
1911	1,194,196	345,048	217,203	631,945

President, Henry F. Fortmann, San Francisco. Vice-President, Louis Sloss, San Francisco. Vice-President, William Timson, San Francisco. Secretary, A. K. Tichenor, San Francisco. Treasurer, Isaac Liebes, San Francisco.

Directors—Henry E. Bothin, San Francisco. William B. Bradford, San Rafael, Cal. Francis Cutting, Oakland, Cal. John Daniel, San Francisco. Daniel Drysdale, San Francisco. Henry F. Fortmann, San Francisco. William L. Gerstle, San Francisco. Isaac Liebes, San Francisco. George L. Payne, San Francisco. Louis Sloss, San Francisco. William Timson, San Francisco.

Corporate and main office, 85 Second street, San Francisco. Annual meeting, third Tuesday in January, at San Francisco.

ALBANY SOUTHERN RAILROAD CO.

A corporation formed under the laws of New York, September 14, 1909, as successor to the Albany & Hudson Railroad Co., which was sold under foreclosure September 8, 1909, and reorganized in accordance with a plan of July 9, 1909. See MANUAL for 1909 for account of the Albany & Hudson Railroad Co.

Road owned, Albany to Hudson, N. Y., 39 miles, of which 37 miles is operated by third rail and 2 miles, at Hudson, by overhead trolley electric power. The company has trackage at Albany over the lines of the United Traction Co. It also acquired the Albany & Greenbush Bridge Co. Electric light and power are supplied in the towns along the company's route.

Stock..Par $100 .....Authorized { com., $1,375,000 / pref., 2,100,000 } Issued { com., $1,375,000 / pref., 2,029,000 } $3,404,000

The preferred stock is 5 per cent. non-cumulative. An initial dividend of 1½ per cent. on the preferred was paid February 1, 1911. In August, 1911, paid ½ per cent. Transfer Agent, Long Island Loan & Trust Co., Brooklyn, N. Y. Registrar, Manhattan Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due September, 1939, March and Sept..... $1,302,000

The 1st mortgage was authorized under the reorganization for $1,500,000. Trustee of the mortgage, Manhattan Trust Co., New York. The bonds can be called at 106 and interest on any interest date, and there is a sinking fund for the same beginning in 1917 of 1½ per cent. per annum of the total amount.

For 12½ months ending September 30, 1910, gross earnings, $480,061; net, $197,795; charges, $94,626; surplus, $103,168. For year ending November 30, 1911, gross, $468,463; net, $107,500; charges, $64,710; preferred dividends, $40,580; surplus, $2,210.

President, Robert A. C. Smith, New York. Vice-President, William Loeb, Jr., New York. Vice-President, J. H. Pardee, New York. Secretary and Treasurer, Irvin W. Day, New York. Operating Managers, J. G. White & Co., New York. General Manager, R. H. Smith, Rensselaer, N. Y.

Directors—W. R. Cross, New York. William Loeb, Jr., New York. V. Everit Macy, New York. Clinton L. Rossiter, Brooklyn. William F. Sheehan, New York. Robert A. C. Smith, New York. Frederick Strauss, New York. Richard Sutro, New York.

Main office, Rensselaer, N. Y. New York office, 100 Broadway. Annual meeting, second Monday in September, at Rensselaer.

THE ALLIANCE REALTY CO.

A corporation formed under the laws of New York June 6, 1899. The company has a controlling interest in the Broad-Exchange Co., which built and owns the large office building, 25 Broad street, New York. In 1905, the United States Realty & Improvement Co. acquired a large interest in this company's stock.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Standard Trust Co., New York.

Dividends are paid quarterly in January (15), April, July and October. The rate per annum has been as follows: in 1902 to 1905 inclusive, 6 per cent.; in 1906, 7¼ per cent.; in 1907, 1908 and 1909, 8 per cent. In 1910, 8 per cent. and 6 per cent. extra. In 1911, 8 per cent. The company's statement for 1911 showed: surplus and undivided profits, $1,128,700.

President, William H. Chesebrough, New York. Vice-President, Walter T. Rosen, New York. Vice-President, Clarke G. Dailey, New York. Secretary and Treasurer, John Carlsen, New York. Assistant Secretary and Assistant Treasurer, Howard W. Smith, New York.

Directors—Charles Francis Adams, 2d, Boston. R. G. Babbage, New York. Alwyn Ball, Jr., New York. Harry S. Black, New York. Edwin M. Bulkley, New York. William H. Chesebrough, New York. Clarke G. Dailey, New York. Daniel B. Freedman, New York. Edgar J. Levey, New York. Benjamin Mordecai, New York. James H. Post, New York. E. Clifford Potter, New York. Walter T. Rosen, New York. F. S. Smithers, New York.

Main office, 115 Broadway, New York. Annual meeting, third Thursday in February.

ALLIS-CHALMERS CO.

A corporation formed under the laws of New Jersey, May 7, 1901. The company was organized to manufacture mining machinery, cement mills, rock crushers, steam engines and heavy machinery of various kinds. It now also manufactures electrical machinery, air brakes, gas engines, and water and steam turbines. It originally acquired the plants of the following concerns:

E. P. Allis Co., Milwaukee.
Fraser & Chalmers, Incorporated, Chicago.
Gates Iron Works, Chicago.
Dickson Manufacturing Co., Scranton, Pa.

In October, 1905, the company purchased the Bullock Electric Works at Cincinnati, by acquiring the entire common and preferred stock of the Bullock Electric Co. (since dissolved, April 30, 1906); the preferred stock being paid for by the issue of an equal amount, $1,170,000, of 6 per cent. cumulative preferred stock of The Bullock Electric Manufacturing Co., the dividends upon which are guaranteed by the Allis-Chalmers Co., which owns all the common stock except shares to qualify directors.

In December, 1911, a protective committee for the 1st mortgage 5 per cent. bondholders was formed, James N. Wallace, New York, Chairman; F. L. Babcock, 54 Wall Street, New York, Secretary; Central Trust Co., New York, Depositary. This committee requested holders to deposit their bonds with it in view of the company's financial position and the necessity of furnishing it with adequate capital. The January 1, 1912, interest on the company's bonds was defaulted. It was understood at the beginning of March, 1912, that a reorganization and readjustment of the company's capital would be effected.

Stock..Par $100..Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $19,820,000 / pref., 16,050,000 } $35,870,000

The preferred stock is 7 per cent., cumulative, and has preference as to both dividends and assets in case of the company's dissolution.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The dividend periods for the preferred stock are quarterly, in March, June, September and December. The first dividend on the preferred was 1¾ per cent. quarterly, paid July 25, 1901, and similar quarterly payments on the preferred were made at the periods named above until February 1, 1904, after which the payment of dividends on the preferred was suspended.

Protective committees for the stock were formed in December, 1911, the committee for the common having A. J. Hemphill, Chairman; Guaranty Trust Co., New York, Depositary. The committee for the preferred stock has Charles Allis, Chairman; C. E. Haydock, New York, Secretary; New York Trust Co., Depositary.

Funded Debt

1st mort. sinking fund bonds, 5 per cent. due July, 1936, Jan. and July..... $11,149,000

The 1st mortgage bonds were created in 1906 to provide funds for new construction, being $15,000,000 authorized. Trustee, Continental & Commercial Trust & Savings Bank, Chicago. Interest is paid at the company's office, New York. In connection with the default in payment of the January, 1912, interest on the bonds, the bondholders' protective committee arranged to advance the amount of the coupons to depositing bondholders taking a lien on the bonds for such advances.

Earnings

Year ending April 30

	Net	Pref. Dividends	Surplus
1901–02	$1,442,259	(7) $1,137,500	$304,759
1902–03	1,653,576	(7) 1,137,500	516,079
1903–04	952,624	(5¼) 853,125	99,499

	Profits	Charges, Renewals, Depreciation, etc.	Net Profits
1904–05 (16 mos. ending June 30)	$1,146,980	$1,077,999	$68,981
1905–06 (year ending June 30)	648,161	1,036,583	Def. 388,421
1906–07 (" " " ")	1,226,242	1,613,540	" 387,540
1907–08 (" " " ")	2,573,961	1,058,147	Sur. 615,814
1908–09 (" " " ")	1,809,009	1,673,577	" 135,432
1909–10 (" " " ")	2,576,818	2,081,086	" 495,732

In 1911, the company's fiscal year was changed to end December 31, instead of June 30.

President, Delmer W. Call, Milwaukee. Vice-Pesident, L. F. Bower, Milwaukee. Vice-President and Treasurer, Henry Woodland, Milwaukee. Vice-President and Secretary, William W. Nichols, New York. General Attorney and Assistant Secretary, Max W. Babb, Milwaukee. Comptroller, W. A. Thompson, Milwaukee.

Directors—Edward D. Adams, New York. Charles Allis, Milwaukee. Alexander F. Banks, Chicago. Delmer W. Call, Milwaukee. Herman W. Falk, Milwaukee. Walter Hinchman, New York. William V. Kelley, Chicago. William W. Nichols, New York. Stephen S. Palmer, Princeton, N. J. Max Pam, Chicago. William A. Read, New York. Cornelius Vanderbilt, New York. Frank O. Wetmore, Chicago. Henry Woodland, Milwaukee.

Corporate office, 15 Exchange place, Jersey City. General offices, Milwaukee. New York office, 71 Broadway. Annual meeting, first Thursday after first Wednesday in April, at Jersey City.

ALLOUEZ MINING CO.

A corporation organized under the laws of Michigan in 1859. The company owns over 3,400 acres in Keweenaw County, Mich., the portion operated being on the Kearsarge lode directly north of the line of the Kearsarge Mining Co.

In January, 1911, it was proposed to include this company in a merger of the Calumet & Hecla Mining Co. and a number of its subsidiary and controlled companies. The plan, however, was definitely abandoned in October, 1911. See statement of Calumet & Hecla Mining for details of the plan.

Stock.....Par $25.....Authorized, $2,500,000..... Issued, $2,500,000

There has been paid in on the stock $22.25 per share. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, Quincy A. Shaw, Boston. Vice-President, R. L. Agassiz, Boston. Secretary and Treasurer, G. A. Flagg, Boston. General Manager, James MacNaughton, Calumet, Mich.

Directors—R. L. Agassiz, Boston. H. F. Fay, Boston. G. A. Flagg, Boston. Walter L. Frost, Boston. F. L. Higginson, Boston. F. W. Hunnewell, Wellesley, Mass. James MacNaughton, Calumet, Mich. Thomas N. Perkins, Boston. Quincy A. Shaw, Boston.

Main office, 12 Ashburton Place, Boston. Annual meeting, second Wednesday in April.

ALUMINUM COMPANY OF AMERICA

A corporation formed under the laws of Pennsylvania in 1888 under the title of Pittsburg Reduction Co., the name having been changed to the present style in 1907. The company is the largest producer of aluminum in the United States. Its works are located at Niagara Falls, New Kensington, Pa. and Massena Springs, N. Y. In 1906 the company acquired control of the St. Lawrence River Power Co., Massena Springs, N. Y. The capacity of its plants is about 8,000,000 pounds of aluminum per annum.

Stock...Par $100...Authorized { com., $30,000,000 / pref., 600,000 } Issued { com., $19,200,000 / pref., 600,000 } $19,800,000

The preferred stock is 6 per cent. cumulative. There is $200,000 of the common stock in the treasury.

Dividends on the preferred stock are paid semi-annually. A stock dividend of 100 per cent. was paid on the common in 1904. The common stock authorized and issued was $3,000,000. In November, 1909, the authorized amount was increased to $30,000,000 and a stock dividend of 500 per cent. was declared, making the amount of common outstanding $19,200,000.

President, Arthur V. Davis, Pittsburgh. 1st Vice-President, C. M. Hall, Niagara Falls, N. Y. 2d Vice-President, Alvah K. Lawrie, Pittsburgh. Secretary, G. R. Gibbons, Pittsburgh. Treasurer, R. E. Withers, Pittsburgh.

Directors—George H. Clapp. Arthur V. Davis. D. L. Gillespie. C. M. Hall. Alvah K. Lawrie. A. W. Mellon. R. B. Mellon.

Main office, Park Building, Pittsburgh.

AMALGAMATED ASBESTOS CORPORATION, LIMITED

A corporation formed under the laws of the Dominion of Canada, March 5, 1909. The company was a consolidation of various companies, the property and plants of which are situated in the Black Lake and Thetford Districts, Province of Quebec, Canada, whence a large part of the world's supply of asbestos is derived. The companies included comprise Kings' Asbestos Mines, Beaver Asbestos Co., The British-Canadian Asbestos Co., Limited, The Standard Asbestos Co., Limited and Dominion Asbestos Co., Limited, as well as the property of R. T. Hooper at Black Lake, Province of Quebec. The whole comprises some 8,019 acres of land.

The company defaulted in payment of the December 1, 1911, interest upon its 1st mortgage bonds and committees were formed to represent the Canadian, American and British holders of bonds. The American committee consists of Uzal H. McCarter, Newark, N. J., T. DeWitt Cuyler, Philadelphia, and George D. Crabbs, Cincinnati. The Canadian committee was composed of Sir Hugh Graham, H. J. Fuller, W. G. Ross and A. J. Brown, Montreal. The representative of British bondholders was J. E. Aldred, Montreal. In February, 1912, it was understood that a plan of reorganization was under consideration.

Stock.....Par $100...Authorized { com., $8,175,000 / pref., 1,875,000 } Issued { com., $8,125,000 / pref., 1,875,000 } $10,000,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Royal Trust Co., Montreal. Registrar, Bank of Montreal, Montreal.

The initial dividend on the preferred stock was 1¾ per cent., paid April 1, 1910. 1¾ per cent. was also paid July 1, 1910. No further dividends have been paid.

FUNDED DEBT

1st mort. sinking fund, 5 per cent., due June, 1929, June and Dec..... $8,000,000

The authorized amount of the 1st mortgage is $15,000,000. A sinking fund of 2 per cent. of the amount of bonds outstanding begins in 1913. Trustee of mortgage, Royal Trust Co., Montreal, at which institution the interest is payable. Also at the agencies of the Bank of Montreal in New York and at the Bank of Scotland, London, Eng.

The net earnings of the company, for nineteen months, June 1, 1909, to December 31, 1910, were $694,469. The company's fiscal year was changed to end December 31.

President, Thomas McDougall, Montreal. Vice-President, Robert Mackay, Montreal. Vice-President, Howard E. Mitchell, Philadelphia. Secretary-Treasurer, R. P. Doucet, Montreal. Manager, J. D. Sharpe, Black Lake, P. Q.

Directors—R. M. Aitkin, London, Eng. Harry A. Berwind, Philadelphia. P. P. Cowans, Montreal. George D. Crabbs, Cincinnati. Theodore W. Cramp, Philadelphia. E. B. Greenshields, Montreal. H. Malcolm Hubbard, London, Eng. Thomas McDougall, Montreal. John H. McIntyre, Montreal. Robert Mackay, Montreal. William McMaster, Montreal. H. H. Melville, New York. Howard E. Mitchell, Philadelphia.

Main office, 263 St. James street, Montreal. Annual meeting, second Wednesday in March at Montreal, or where directors may decide.

AMALGAMATED COPPER CO.

A corporation formed under the laws of New Jersey, April 27, 1899. The company acquired controlling interests in the Anaconda Copper Co., Parrot Silver & Copper Co., Washoe Copper Co., Colorado Smelting & Mining Co. and other companies. In 1901 acquired control of the Boston & Montana Consolidated Copper & Silver Mining Co. and the Butte & Boston Consolidated Mining Co. The entire capital stocks of the following were also owned: Washoe Copper Co., Trenton Mining & Development Co., Diamond Coal & Coke Co., Big Blackfoot Milling Co. In March, 1911, this company acquired the stock of the United Metals Selling Co., which company acted as selling agent for the product of the Anaconda and other subsidiaries of this company, and had an interest consisting of $4,000,000 stock of the International Smelting & Refining Co.

In March, 1910, a plan was ratified whereby the Anaconda Copper Mining Co. increased its stock from $30,000,000 to $150,000,000, or from 1,200,000 shares, par $25 each, to 6,000,000 shares of the same par value, in order to take over the Boston & Montana, Butte Coalition and other companies to facilitate and economize the operations of the properties all being located at or near Butte, Mont. Under this plan the Amalgamated Copper Co. is now the owner of $76,875,000 of the stock of the Anaconda Co. See separate statement of the latter.

Stock.....Par $100.....Authorized, $155,000,000.....Issued, $153,887,900

Transfer Agents, National City Bank, New York; Kidder, Peabody & Co., Boston. Registrars, Central Trust Co., New York; National Shawmut Bank, Boston.

The first dividend was 1½ per cent. quarterly, and ½ per cent. extra was paid October 16, 1899. Similar dividends of 1½ per cent. quarterly and ½ per cent. extra were regularly paid January (28), April, July and October, until October, 1901, when the rate was made 1½ per cent. without the extra dividend. In January, 1902, 1 per cent. was paid for the quarter, and in May, 1902, only ½ per cent. was paid, the same rate being maintained for the quarterly dividends paid since that date, such payments being in February, May, August and November. The quarterly dividend paid February 27, 1905, was, however, ½ per cent. and ½ per cent. extra, and the same rate was paid in May, 1905. The dividends in August and November, 1905, were, however, each 1¼ per cent., and in February, 1906, 1½ per cent. was paid. In May and August, 1906, the rates were 1½ per cent. and ¼ per cent. extra, and in November, 1906, and in February and May, 1907, 1½ per cent. and ½ per cent. extra. The August, 1907, dividend was 2 per cent. regular, but in November, 1907, only 1 per cent. was paid and February, 1908, ½ per cent. which has since been the rate to February, 1912, inclusive.

Funded Debt

Two-year notes, 5 per cent., due April 1, 1913, April and Oct..... $12,500,000

The 5 per cent. notes are dated April 1, 1911, and were created to provide for the acquisition of the United Metals Selling Co.

Earnings

Year ending April 30

	Net	Dividends	Surplus
1905-06	$9,161,537	(5¾) $8,848,554	$312,083
1906-07	14,154,400	(7¾) 11,926,312	2,228,088
1907-08	6,680,557	(4) 6,155,516	525,041
1908-09	3,663,980	(2) 3,077,758	586,222
1909-10	5,963,967	(2) 3,077,758	2,886,209
1910-11	6,048,896	(2) 3,077,758	2,971,138

On April 30, 1911, the company's surplus and reserve account was $18,452,393.

President, John D. Ryan, Butte, Mont. Secretary and Treasurer, Albert H. Melin, New York.

Directors—Albert C. Burrage, Boston. John Bushnell, New York. J. Horace Harding, New York. John G. Marony, Butte, Mont. William Rockefeller, New York. H. H. Rogers, New York. John D. Ryan, Butte, Mont. Benjamin B. Thayer, New York.

Corporate office, 243 Washington street, Jersey City. Main office, 42 Broadway, New York. Annual meeting, first Monday in June, at Jersey City.

AMALGAMATED SUGAR CO.

A corporation formed under the laws of Utah, July 5, 1902. The purpose of the company is manufacturing and refining beet sugar. The company owns three factories, located at Ogden and Logan, Utah, and La Grande, Ore. The Ogden and the La Grande factories have a daily capacity of about 400 tons each and the Logan factory a capacity of about 500 tons.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $2,551,400

The company had $1,701,000 of preferred stock, 6 per cent., cumulative, and $850,500 of common stock, but in 1911 the two classes were consolidated. Stock is registered and transferred at the office of the company, Ogden, Utah.

The first dividend upon the preferred stock was paid October 1, 1902, being 1¾ per cent. quarterly, and similar quarterly dividends were paid in January, April, July and October.

The first dividend on the common stock was 2 per cent., April 1, 1904, and similar dividends were paid quarterly in January, April, July and October. Since April, 1911, 1¾ per cent. has been paid quarterly upon the present stock.

President, David Eccles, Ogden, Utah. Vice-President, M. S. Browning, Ogden. Vice-President, Joseph Scowcroft, Ogden. Secretary-Treasurer, Henry H. Rolapp, Ogden.

Directors—M. S. Browning, Ogden, Utah. David Eccles, Ogden. David C. Eccles, Ogden. William H. Eccles, Ogden. Frank E. Higginbotham, Salt Lake City. Frederick J. Kiesel, Ogden. Adam Patterson, Ogden. Joseph Scowcroft, Ogden. Joseph F. Smith, Salt Lake City. W. H. Wattis, Ogden.

Corporate and main office, 416 Twenty-fourth street, Ogden, Utah. Annual meeting, second Wednesday in April, at Ogden.

AMERICAN AGRICULTURAL CHEMICAL CO.

A corporation organized under a special charter of the State of Connecticut, June 30, 1893, amended in 1899. The present title was adopted under an order of Court, May 26, 1899. The company was formed in 1899 to combine certain establishments in the United States engaged in the manufacture of fertilizers and their by-products. A list of the constituent concerns is given in the MANUAL for 1903. Since that time the company has acquired a number of valuable phosphate rock properties, including practically all of the capital stock of The Palmetto Phosphate Co. It has also acquired various other properties, and has built additions to its old plants, and has, as well, built three large new plants, one each at Savannah, Ga., Wilmington, N. C., and Columbia, S. C.

Stock.....Authorized { com., $20,000,000 / pref., 32,000,000 } Issued { com., $16,991,300 / pref., 19,206,400 } $36,197,700

The preferred stock is 6 per cent., cumulative, and has preference in the distribution of assets. Transfer Agents, C. P. Leggett, 2 Rector street, New York; Old Colony Trust Co., Boston. Registrars, Columbia Trust Co., New York; State Street Trust Co., Boston.

The first dividend on the preferred stock was 3 per cent., semi-annual, paid October 2, 1899. Regular semi-annual dividends of 3 per cent. were subsequently paid on the preferred in April and October. It was, however, decided in 1911 to make the payments quarterly in January, April, July and October, and the first quarterly dividend was 1½ per cent., paid January 15, 1912.

The initial dividend on the common stock was 1 per cent., paid January 15, 1912.

FUNDED DEBT.

1st mort. convertible 5 per cent. due Oct., 1928, April and Oct..... $11,087,000

The 1st mortgage was authorized in 1908, and is for $12,000,000. Trustee, Columbia Trust Co., New York. The bonds are convertible into preferred stock at par and can be redeemed at 103. The company sold the outstanding bonds to retire some $6,000,000 of notes and to furnish working capital.

EARNINGS—Year ending June 30

	Income	Deductions	Profits and Surplus	Pref. Div.	Total Surplus
1900-01	$1,603,746	$543,954	$1,939,811	$1,024,740	$915,071
1901-02	1,605,705	462,980	2,057,796	1,028,754	1,029,042
1902-03	2,057,327	687,322	2,427,937	1,078,800	1,349,137
1903-04	2,148,925	648,154	2,849,908	1,071,981	1,777,927
1904-05	2,306,461	671,274	3,413,114	1,079,537	2,333,577
1905-06	2,553,687	779,372	4,107,892	1,074,090	3,033,802
1906-07	2,935,989	783,368	5,186,423	1,095,420	4,091,003
1907-08	2,937,919	781,042	6,247,879	1,115,610	5,132,269
1908-09	3,183,675	789,177	7,526,767	1,116,957	5,231,681
1909-10	3,767,725	859,851	8,139,556	1,137,654	5,468,697
1910-11	3,430,236	750,319	8,148,614	1,143,114	7,005,500

In 1908-09, $1,178,129 was deducted from the total surplus on account of discount and expenses on the convertible bonds and depreciation. In 1909-10, $1,533,205 was likewise deducted for depreciation. In 1910-11, $400,000 was deducted for depreciation of trade-marks, patents, etc., making the total surplus, $6,605,500.

The deductions from income include appropriations for reserve and amounts set aside.

Chairman, Robert S. Bradley, Boston. President, Peter P. Bradley, Boston. 1st Vice-President, William Prescott, Cleveland. 2d Vice-President, James M. Gifford, New York. 3d Vice-President, William W. Baker, Baltimore. Treasurer, Thomas A. Doe, New York. Secretary, Horace Bowker, New York. Assistant Secretary and Assistant Treasurer, Clarence P. Leggett, New York.

Directors—F. L. Ames, Boston. William W. Baker, Baltimore. George C. Bingham, Buffalo, N. Y. W. H. Bowker, Boston. Peter B. Bradley, Boston. Robert S. Bradley, Boston. W. J. Brennan, New London, Conn. Samuel Carr, Boston. D. Crawford Clark, New York. Ross L. Coe, Boston. W. H. Detrick, Baltimore. Thomas A. Doe, New York. H. L. Dudley, New York. Frederick H. Eaton, New York. James M. Gifford, New York. A. Barton Hepburn, New York. John F. Kehoe, Newark, N. J. Gardiner M. Lane, Boston. William Prescott, Cleveland. Charles W. Priddy, Norfolk Va. Marcellus E. Wheeler, Rutland, Vt.

Main office, 2 Rector street, New York. Annual meeting in September, at New London, Conn.

AMERICAN BANK NOTE CO.

A corporation formed under the laws of New York, February 20, 1906, under the title of United Bank Note Corporation to acquire the stock of the old American Bank Note Co. On June 17, 1911, this company changed its title to American Bank Note Co. Under the plan in 1906 for the acquisition of the old American Bank Note Co., the latter's stockholders received one share of preferred stock and one share of common stock of the new corporation for each share of old American Bank Note Co. stock deposited. In addition there was offered to depositing stockholders, at the rate of $75 per share, one share of new preferred accompanied by one share of new common stock to provide working capital and an improvement fund of $400,000. This provided for an issue of $4,000,000 preferred and $4,000,000 common stock, leaving for other purposes $1,000,000 for each class of stock.

The old American Bank Note Co. was a New York corporation, originally chartered in 1858 and reorganized in 1879. Its stock consisted of 72,000 shares which had no par value, though it was customary to consider them as being the equivalent of $50 each. For some years prior to 1906, the old company paid dividends of $3 per share per annum on its stock.

The property of the company consists of a large plant at New York for the engraving and printing of bank notes, bonds, stock certificates, etc. It also has branch establishments in Philadelpha, Boston and Ottawa, Canada. In 1907, an executive office building was erected by the American Bank Note Co., at Broad and Beaver streets, New York, and in 1909-1911 it completed a modern working plant in the Borough of the Bronx, New York.

Stock..Par $50,.....Authorized			Issued		
	com.,	$5,000,000	com.,	$4,496,737	$8,993,474
	pref.,	5,000,000	pref.,	4,496,737	

The preferred stock is 6 per cent., cumulative. No lien on the company's property can be created on any additional stock issued without the consent of 80 per cent. of both classes of stock.

Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

The first dividend on the preferred stock of the present Corporation was 1½ per cent., quarterly paid July, 1906, and similar dividends have since been paid, the dividend periods being January (1) April, July and October. On the common stock, quarterly dividends of 1 per cent. are paid in February (15), May, August and November.

There was to be issued under the above plan, $3,600,000 each of the preferred and common stocks in exchange for the shares of the old company and under the offer of subscription at $75 cash for a preferred and common share, $400,000 of each class, leaving $500,000 of each to be held for the acquisition of additional property and $500,000 reserved to be sold at not less than par.

In 1908, stockholders were offered the right to subscribe for $500,000 each of common and preferred stock at par. In 1909, stockholders again subscribed at par for $500,000 each of common and preferred stock.

In 1908, the income of the company was $743,523; surplus over dividends and reserve fund, $223,761. In 1909, income, $706,134; surplus over dividends, etc., $134,972. In 1910, net, $751,604; surplus, $155,992. In 1911, net, $710,097; surplus, $100,525.

President, Warren L. Green, New York. Vice-President, D. E. Woodhull, New York. Treasurer, C. L. Lee, New York. Secretary, George H. Danforth, New York.

Directors—Edmund C. Converse, New York. William E. Corey, New York. W. Murray Crane, Dalton, Mass. William Nelson Cromwell, New York. J. R. DeLamar, New York. J. B. Ford, New York. Warren L. Green, New York. Francis L. Hine, New York. Alfred

Jaretski, New York. J. M. Little, Boston. P. C. Lounsbury, New York. A. Monell, New York. C. A. Moore, New York. Wallace Nesbitt, Toronto. F. S. Smithers, New York. A. V. Stout, New York. D. E. Woodhull, New York.

Main office, 70 Broad street, New York. Annual meeting, first Tuesday in March at New York.

AMERICAN BEET SUGAR CO.

A corporation formed under the laws of New Jersey, March 24, 1899. The properties of the company are in Nebraska, Colorado and California, a list being given in the MANUAL for 1903.

Stock..Par $100...Authorized { com., $15,000,000 / pref., 5,000,000 } Issued { com., $15,000,000 / pref., 5,000,000 } $20,000,000

The preferred stock is 6 per cent., non-cumulative.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Guaranty Trust Co., New York.

On October 1, 1899, the company began the payment of quarterly dividends of 1¼ per cent. on the preferred stock. Similar quarterly dividends have since been regularly paid on the preferred in January (2) April, July and October. The initial dividend on the common was 1¼ per cent. quarterly paid November 15, 1911, the same rate being paid February 15, 1912.

In the year ending March 31, 1907, surplus over interest, maintenance, charges and preferred dividends, $151,481. In 1907-08, surplus, $638,311. In 1908-09, surplus, $1,047,742. In 1909-10, surplus, $1,097,253. In 1910-11, gross earnings, $8,357,012; surplus, $1,643,659.

Chairman and President, H. Reiman Duval, New York. Vice-President, Robert Oxnard, San Francisco. Vice-President, Henry T. Oxnard, New York. Secretary and Treasurer, John E. Tucker, New York.

Directors—F. Q. Brown, New York. Edwin M. Bulkley, New York. Middleton S. Burrill, New York. H. Reiman Duval, New York. Kalman Haas, New York. J. Horace Harding, New York. Gerald L. Hoyt, New York. Henry T. Oxnard, New York. Robert Oxnard, San Francisco. Charles J. Peabody, New York. S. L. Schoonmaker, New York.

Main office, 32 Nassau street, New York. Annual meeting, fourth Tuesday in May, at Jersey City.

AMERICAN BOOK COMPANY.

A corporation formed under the laws of New York, December, 23, 1907. It acquired the property, copyrights, etc., of the American Book Company, a New Jersey corporation, which has been dissolved. The object of the company is the publication and sale of books, periodicals, maps, stationery and school and educational supplies. It has agencies in various cities and printing and binding plants in New York and Cincinnati. It has no ownership or control in any other publishing concern.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

In 1908, the company paid dividends to the amount of 6 per cent., being 2 per cent. each in April, July and October. In 1909, paid 10 per cent., in 1910, 12 per cent., and in 1911, 10 per cent.

FUNDED DEBT

Bonds 6 per cent., due Jan., 1928, Jan. and July..... $2,000,000

President, H. T. Ambrose, New York. Vice-President, A. V. Barnes, New York. Secretary, Gilman H. Tucker, New York. Treasurer, Charles P. Batt. New York.

Directors—H. T. Ambrose. A. Victor Barnes. R. S. Barnes. Charles P. Batt. L. M. Dillman. Frank R. Ellis. John A. Greene. W. W. Hill. Russell Hinman. William B. Thalheimer. Gilman H. Tucker. Henry H. Vail.

Corporate and main office, 100 Washington square, East, New York. Cincinnati office, 300 Pike street. Chicago office, 1104 South Wabash avenue. Annual meeting, third Tuesday in April, at New York.

AMERICAN BRAKE SHOE & FOUNDRY CO.

A corporation formed under the laws of New Jersey, January 28, 1902. The company acquired a number of establishments manufacturing brake shoes for railway and traction cars as well as steel castings of various kinds. In 1910, the company acquired the plant of the National Brake Shoe Co., Chicago. In the same year its Chicago plant was sold to the Edgar Allen American Manganese Steel Co., the purchase price being partly paid in stock of the latter company.

Stock..Par $100..... Authorized { com. $5,000,000 / pref. 5,000,000 } Issued { com. $3,600,000 / pref. 4,000,000 } $7,600,000

The preferred stock is 7 per cent. cumulative, and after 7 per cent. per annum has then been paid on the common stock in any year, the directors may pay out of surplus earnings a further dividend on the preferred. Transfer Agent, Registrar & Transfer Co., New York. Registrar, First National Bank, New York.

In February, 1910, the authorized stock was increased from $3,000,000 each of common and preferred to $5,000,000 each, $1,000,000 new preferred being subscribed for by the stockholders at 105 and $1,000,000 new common issued for property acquired.

The full 7 per cent. per annum has been regularly paid on the preferred, the dividends being quarterly, 1¾ per cent. each in January (1), April, July and October.

In 1903, 3 per cent. was paid on the common stock. In October, 1904, the company began paying regular quarterly dividends of 1 per cent. each, or at the rate of 4 per cent. per annum on the common, the dividend periods being January (1), April, July and October. In 1909, the quarterly payments were 1¼ per cent. each. On December 31, 1907, an extra dividend of 1 per cent. was paid on the common. In March, 1910, paid 1¼ per cent. and ½ per cent. extra. In June, 1910, and October, 1910, and December, paid 1¾ per cent. quarterly, and subsequent dividends have been at the rate of 7 per cent. per annum, payments being quarterly in March, June, September and December.

FUNDED DEBT

1st mort., 5 per cent., due March, 1952, March and Sept..... $780,000

There is a yearly sinking fund of $20,000 for the bonds beginning in 1903, bonds to be drawn at 110 for the first 10 years, at 105 for the second ten years, and thereafter at par. Trustee of the mortgage and agent for the payment of interest, Farmers' Loan & Trust Co., New York.

EARNINGS

Year ending June 30

	Net Income	Charges	Div. pfd.	Div. com.	Surplus
1908–09.....	$875,772	$42,121	$210,000	$116,000	$507,651
1909–10.....	1,063,669	40,985	245,000	202,750	574,934
1910–11.....	1,028,808	39,541	280,000	252,000	457,267

The company's surplus account September 30, 1910, was $2,469,614.

President, Otis H. Cutler, New York. Vice-President, Joseph D. Gallagher, New York. Vice-President, Joseph B. Terbell, New York. Vice-President, W. G. Pearce, New York. Secretary and Treasurer, Henry C. Knox, New York. Comptroller, George C. Ames, Mahwah, N. J.

Directors—Joel S. Coffin. J. B. Curtis. Otis H. Cutler. Robert J. Davidson. Edward H. Fallows. Joseph D. Gallagher. Henry C. Knox. Gates W. McGarrah. W. H. Marshall. W. G. Pearce. Daniel E. Pomeroy. George M. Sargent. William D. Sargent. Fred. W. Snow. Joseph B. Terbell.

Main office, Mahwah, N. J. New York office, 30 Church street. Annual meeting, second Tuesday in December.

THE AMERICAN BRASS CO.

A corporation formed under a special charter from the State of Connecticut approved in June, 1893. The purpose of the company is manufacturing and dealing in brass, copper and kindred metals. It controlled various manufactories of that description, and in January, 1912, took them over, the number comprising the Ansonia Brass & Copper Co., Benedict & Burnham Co., the Coe Brass Manufacturing Co., the Waterbury Brass Co. and the Chicago Brass Co., Kenosha, Wis., the properties to be hereafter operated as branches of this company.

Stock .....Par $100.....Authorized, $20,000,000.....Issued, $15,000,000

In February, 1906, the stock was increased from $10,000,000 to $12,500,000, and in 1907, to $15,000,000.

Transfer Agent, Leroy Upson, Waterbury, Conn. Registrar, Waterbury National Bank, Waterbury.

Dividends on the stock are paid quarterly at rate of 5 per cent. per annum. In 1906 and 1907, ½ per cent. extra was paid, and November, 1909, 1 per cent. extra, making 6 per cent. for the year. In 1910 and 1911, paid quarterly dividends of 1¼ per cent. and ¼ per cent. extra.

President, Charles F. Brooker, Ansonia, Conn. 1st Vice-President, Edward L. Frisbie, Jr., Waterbury, Conn. 2d Vice-President, A. A. Cowles, New York. 3d Vice-President, Thomas B. Kent, New York. Secretary, Gordon W. Burnham, New York. Treasurer, John P. Elton, Waterbury. Assistant Secretary, Franklin E. Weaver, Waterbury. Assistant Treasurer, George E. Cole, Waterbury.

Directors—Charles F. Brooker, Ansonia, Conn. Gordon W. Burnham, New York. T. B. Burnham, London, Eng. A. A. Cowles, New York. Cleveland H. Dodge, New York. James A. Doughty, Torrington, Conn. James S. Elton, Waterbury, Conn. John P. Elton, Waterbury. Edward L. Frisble, Waterbury. A. P. Hine, Waterbury. Edward Holbrook, New York. Arthur Curtiss James, New York. Thomas B. Kent, New York. John J. Sinclair, New York. John E. Wayland, New York.

Main office, 144 Bank street, Waterbury, Conn. Annual meeting, first Tuesday in February, at Waterbury.

AMERICAN CAN CO.

A corporation formed under the laws of New Jersey, March 19, 1901. The company has some 39 factories and plants, in New York, Brooklyn, Boston, Philadelphia, Baltimore, Chicago, Detroit, Cleveland, and other cities.

Stock..Par $100...Authorized { com., $44,000,000 / pref., 44,000,000 } Issued { com., $41,233,300 / pref., 41,233,300 } $82,466,600

The preferred stock is 7 per cent., cumulative. Transfer Agent, Bankers' Trust Co., New York. Registrar, First National Bank, New York.

The first dividend on the preferred stock was 2½ per cent., paid September 30, 1903, 2½ per cent. being also paid on April 1, 1904, and October 1, 1904, respectively. On January 1, 1905, 1¾ per cent. was paid, and quarterly dividends of the same amount, or at the rate of 5 per cent. per annum, have since been paid.

EARNINGS

	Net	Depreciation, etc.	Pfd. Dividends	Surplus
1905 (9 months).....	$2,524,136	$212,719	(3¾) $1,546,249	$765,168
1906.....	2,534,367	420,946	(5) 2,061,665	51,756
1907.....	3,246,828	594,435	(5) 2,061,665	590,728
1908.....	3,111,898	465,634	(5) 2,061,665	584,599
1909.....	3,301,677	545,526	(5) 2,061,605	694,546
1910.....	3,456,536	633,564	(5) 2,061,665	761,307
1911.....	5,416,339	2,500,000	(5) 2,061,665	854,674

Surplus account, December 31, 1911, $7,675,738.

Chairman, Daniel G. Reid, New York. President, William T. Graham, New York. Vice-President, F. Rudolph, Chicago. Vice-President and Treasurer, Frederick S. Wheeler, New York. Secretary and Assistant Treasurer, R. H. Ismon, New York. Assistant Secretary, W. F. Dutton, New York. Assistant Secretary and Assistant Treasurer, R. A. Burger, New York. Auditor, C. E. Green, New York.

Directors—W. F. Dutton, New York. Oliver H. Bogue, East Orange, N. J. Edmund C. Converse, New York. William T. Graham, New York. Francis L. Hine, New York. R. H. Ismon, New York. James McLean, New York. George G. McMurtry, New York. J. H. Moore, Chicago. W. H. Moore, New York. H. W. Phelps, New York. Daniel G. Reid, New York. F. Rudolph, Chicago. Ray L. Skofield, New York. Frederick S. Wheeler, New York.

Corporate office, Jersey City. Main office, 447 West Fourteenth Street, New York. Annual meeting, first Tuesday in February, at Jersey City.

AMERICAN CAR & FOUNDRY CO.

A corporation formed under the laws of New Jersey, February 20, 1899. It was organized to combine various firms and corporations engaged in the manufacture of freight and passenger cars. The concerns in question were given in detail in the MANUAL for 1903.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 30,000,000 } Issued { com., $30,000,000 / pref., 30,000,000 } $60,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Central Trust Co., New York.

The company began the payment of regular quarterly dividends of 1¾ per cent. on the preferred stock July 1, 1899. The quarterly dividend periods were, however, changed to February, May, August and November, and were regularly paid at those dates until May, 1905, inclusive. In July, 1905, 1¾ per cent. was paid, representing the proportion of dividend for two months to bring the quarterly payments in conformity with the company's fiscal year. In October, 1905, and since 1¾ per cent. has been regularly paid. The dividend periods are now January (1), April, July and October.

The first dividend on the common stock was ½ per cent., paid August 1, 1900. Regular quarterly dividends of ½ per cent. were paid on the common in February (1), May, August

and November, until the February, 1903, dividend, which was increased to 1 per cent., which was the rate until February, 1904, when the dividend on the common stock was reduced to ½ per cent. In May, 1904, ½ per cent. was again paid, but no further dividends on the common were paid until January 1, 1907, when quarterly payments of ½ per cent. were renewed, and the dividend periods were made January (1), April, July and October. In April, 1907, ½ per cent. was again paid on the common, but the rate was increased to 1 per cent. in July, 1907, and the same amount was also paid in October, 1907, January, 1908, and April, 1908. The July, 1908, dividend was reduced to ½ per cent., which has since been the quarterly rate.

EARNINGS—Year ending April 30

	Dividends Com.	Pref.	Gross	Net	Dividends	Surplus
1900-01	2	7	$5,015,394	$4,055,826	$2,679,525	$1,376,301
1901-02	2	7	5,503,928	4,295,602	2,700,000	1,595,602
1902-03	3	7	8,447,030	7,059,902	3,000,000	4,059,902
1903-04	3	7	5,585,879	4,496,863	3,000,000	1,496,863
1904-05	..	7	3,754,273	2,628,117	2,100,000	528,117
1905-06	..	8 1-6	5,648,553	3,807,660	2,450,000	1,357,660
1906-07	2	7	11,115,088	8,139,536	2,700,000	5,439,536
1907-08	3½	7	10,624,574	5,964,618	3,150,000	2,814,618
1908-09	2	7	3,741,975	2,895,831	2,700,000	195,831
1909-10	2	7	5,725,098	4,089,478	2,700,000	1,389,478
1910-11	2	7	6,240,324	3,484,789	2,700,000	784,789

The following deductions have been made in the net earnings for general repairs, improvements and maintenance: 1899-00, $294,564; 1900-01, $325,641; 1901-02, $391,051; 1902-03, $342,729; 1903-04, $183,249; 1904-05, $307,367; 1905-06, $350,790; 1906-07, $557,548; 1907-08, $520,746, and in addition to this, $1,650,000 was appropriated to create a reserve for general overhauling, improvements and maintenance. The following expenditures have been made, and charged to this reserve: 1908-09, $483,418; 1909-10, $538,414; 1910-11, $349,561. In 1910-11, $750,000 was appropriated out of earnings for improvements, etc., making the final surplus for the year $784,789.

In 1906-07, $650,000, and 1907-08, $225,000 from earnings were added to insurance reserve fund, increasing the amount to $1,000,000; in 1907-08, $600,000 was reserved for dividends on common stock; in 1907-08, $1,500,000; in 1909-10, $1,000,000, and in 1910-11, $250,000 was appropriated for construction of and additions to steel car plants.

On April 30, 1903, the surplus account was $10,730,454; April 30, 1904, $12,227,316; April 30, 1905, $12,755,434; April 30, 1906, $14,113,094, on April 30, 1907, $19,552,630; on April 30, 1908, $22,367,247; on April 30, 1909, $22,563,078; on April 30, 1910, $23,952,556, and on April 30, 1911, $24,737,345.

President, Frederick H. Eaton, New York. Assistant to President, W. H. Woodin, New York. 1st Vice-President and General Manager, E. F. Carry, Chicago. Vice-President, J. M. Buick, St. Louis. Vice-President, W. C. Dickerman, New York. Vice-President, Clarence Price, New York. Secretary, William M. Hager, New York. Treasurer, S. S. De Lano, New York. Assistant Secretary, F. E. Bloss, New York. Assistant Secretary, John F. Robison, St. Louis. Assistant Treasurer, S. A. Mallette, New York. Auditor, N. A. Doyle, St. Louis. Assistant Auditor, G. R. Scanland, St. Louis.

Directors—J. M. Buick, St. Louis. Adolphus Busch, St. Louis. E. F. Carry, Chicago. S. S. De Lano, New York. H. Rieman Duval, New York. Frederick H. Eaton, New York. William M. Hager, Roselle, N. J. J. B. Haggin, New York. A. Barton Hepburn, New York. Gerald Hoyt, New York. W. N. McMillan, London, Eng. Walter G. Oakman, New York. George H. Russell, Detroit. Thomas H. West, St. Louis. C. R. Woodin, New York. W. H. Woodin, New York.

Main office, 915 Olive street, St. Louis. New York office, 165 Broadway. Annual meeting, last Thursday in June, at Jersey City.

AMERICAN CEMENT CO.

A corporation formed under the laws of New Jersey, August 30, 1899, to take over the business of the American Cement Co. of Pennsylvania, the United Building Material Co. of New York, the firm of Lesley & Trinkle, Philadelphia, and a large amount of valuable cement lands. The company has works for the manufacture of Portland and other cements at Egypt and Coplay, Pa., and Jordan, N. Y., and has selling agencies in New York, Philadelphia, Boston and other cities, with a large plant, including wharves, barges, etc. It erected in 1902 a modern plant on its lands in Lehigh County, Pa., under the title of the Central Cement Co. It controls the Reliance Portland Cement Co., Egypt, Pa., and guarantees 7 per cent. on $300,000

preferred stock of that company. It also has an interest in the North American Portland Cement Co.

On February 6, 1912, Receivers were apppointed by the United States Court at Philadelphia.

Stock.....Par $50.....Authorized, $2,100,000.....Issued, $2,100,000

The par value of the stock originally $10 per share was changed to $50 per share in 1907. Stock is transferred at the office of the company. Registrar, The Investment Co., Philadelphia.

The company began the payment of dividends by the declaration of 2 per cent. and 1 per cent. extra for the four months ending December 31, 1899, payable January 15, 1900, and dividends of 3 per cent. and 1 per cent. extra were paid in January (20) and July until 1903. In 1904, only one extra dividend was paid, making 7 per cent. for the year, and in 1905, only the regular 6 per cent. was paid. In 1906, 6 per cent. was paid, being 3 per cent. each in January and July, and in January, 1907, 3 per cent. and 1 per cent. extra was paid. In July, 1907, paid 3 per cent. and 1 per cent. extra. In January, 1908, paid 3 per cent., which was also the rate in July, 1908, and January and July, 1909. The January, 1910, dividend was reduced to 1 per cent. and the January, 1911, dividend was passed.

FUNDED DEBT

1st mort. and collateral trust, 5 per cent., due 1914, April and Oct..... $620,000

The 1st mortgage is for $1,000,000, the sinking fund having retired $380,000 of the bonds. The Reliance Portland Cement Co. has $536,500 6 per cent. bonds, due 1925, which are guaranteed by this company.

EARNINGS

	Net, Subsidiary Companies	Surplus Over Charges, etc.	Expenses, Organization Charges, etc.	Dividends		Surplus
1902.....	$296,480	$217,609	$22,467	$160,000		$35,142
1903.....	492,144	394,375	19,703	160,000		214,672
1904	216,189	120,564	11,964	140,000	Def.	31,401
1905.....	208,815	117,905	12,630	120,000	"	14,725
1906.....	420,183	303,171	15,511	140,000	Sur.	147,660
1907.....	481,810	353,450	22,411	140,000	"	191,039
1908.....	268,186	143,767	14,480	120,000	"	9,287
1909.....	165,226	42,050	12,874	81,000	Def.	51,824
1910.....	139,848	20,574	16,287	21,000	"	16,713
1911.....	96,155	.....	116,241	.....	"	20,086

Receivers—Sidney W. Keith, Philadelphia, Robert W. Lesley, Philadelphia, and John Scott, Jr., Philadelphia.

President, Robert W. Lesley, Philadelphia. Vice-President, Henry C. Thayer, Philadelphia. Secretary, J. F. Lennig, Philadelphia. Treasurer, Frederick J. Jiggens, Philadelphia.

Directors—Robert K. Cassatt, Philadelphia. Robert P. Cregar, Philadelphia. John W. Eckert, Allentown, Pa. Charles S. Farnum, Philadelphia. Robert W. Lesley, Philadelphia. Richard W. Meirs, Philadelphia. George H. B. Martin, Camden, N. J. Henry C. Thayer, Philadelphia. Edward Wolf, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Main office, Pennsylvania Building, Philadelphia. Annual meeting, second Monday in January, at Camden.

AMERICAN CHICLE CO.

A corporation formed under the laws of New Jersey, June 3, 1899. Its name is derived from the Mexican product known as "chicle," which is a principal ingredient of chewing-gum. The companies acquired by this corporation were:

W. J. White & Son, Cleveland.	J. P. Primley, Chicago.
Adams & Sons Co., Brooklyn.	Kisme Gum Co., Louisville.
Beeman Chemical Co., Cleveland.	S. T. Britten & Co., Toronto.

In January, 1910, the Sen Sen Chiclet Co. was also acquired.

Stock....Par $100....Authorized { com., $6,000,000 / pref., 3,000,000 } Issued { com., $6,000,000 / pref., 3,000,000 } $9,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Registrar & Transfer Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The payment of dividends on the stocks of the company was commenced in October, 1899, 1⅓ per cent. quarterly having been declared on the preferred, and such dividends, which are at the full rate of 6 per cent. per annum, have since been regularly paid each quarter, in January, April, July and October. In October, 1899, 1½ per cent. was paid on the common stock; in January, 1900, 2½ per cent. was paid; in April, 1900, 2 per cent.; in July, 1900, 2½ per cent., and in

October, 1900, 2 per cent. In 1901, 2¾ per cent. was paid in January, 1¾ per cent. in April and 2 per cent. in July and October. In January, 1902, 2 per cent. was paid. In April, 1902, 1 per cent. was paid, and monthly dividends of 1 per cent. have since been regularly paid on the common. In May, 1906, and thereafter every two months, 1 per cent. extra has been paid making in all 18 per cent. per annum.

For the six months ending December 31, 1906, the company's profits were $721,000; dividends, $670,000; surplus, $91,000. In 1907, profits, $1,658,000; dividends, $1,260,000; surplus, $398,000. In 1908, no report. In 1909, profits, $1,530,000; dividends, $1,260,000; surplus, $270,000. In 1910, profits, $1,702,843; dividends, $1,260,000; surplus, $442,843. In 1911, profits, $1,685,223; dividends, $1,260,000; surplus, $425,223.

President, George H. Worthington, Cleveland. Vice-President, Jonathan P. Primley, Chicago. Secretary and Treasurer, Henry Rowley, New York. Assistant Treasurer, F. C. Rowley, New York.

Directors—John D. Adams, New York. Thomas Adams, New York. Stephen T. Britten, Portland, Ore. E. R. Fancher, Cleveland. T. L. Jefferson, Louisville, Ky. T. H. Letts, Jersey City, N. J. John A. Phin, Toronto. Jonathan P. Primley, Chicago. Frederick C. Rowley, New York. Henry Rowley, New York. George H. Worthington, Cleveland.

Main office, 1 Madison Avenue, New York. Annual meeting, third Tuesday in January, at Jersey City.

AMERICAN CIGAR CO.

A corporation formed under the laws of New Jersey, January 12, 1901. The business of the company is the manufacture of cigars, etc. It acquired the plant and business of Powell, Smith & Co., New York, Kingston, N. Y., and Poughkeepsie, N. Y.; the Hummel-Vogt Co., Louisville; S. Levy & Co., Passaic, N. J.; Harburger, Homan & Co., and the Havana-American Co. Various other concerns were acquired, including interests in the Havana Tobacco Co., the Porto Rican American Tobacco Co., and the American Stogie Co.

The American Tobacco Co. owns a majority of the stock. Under the decree in the case of the United States against the American Tobacco Co. it was provided that the American Cigar Co. should sell to the American Tobacco Co. the entire stock—$3,965,616 of the Federal Cigar Co., which was transferred to and is now held by the P. Lorillard Co. It was also provided that this company should sell its stock, $657,600, in the Porto Rican American Tobacco Co. to the American Tobacco Co. for $350 per share, or $2.301,600, and further provided that this company should dispose of its interest in the American Stogie Co. by accepting cash for same on dissolution of that company.

The terms applied to this company in the disintegration of the American Tobacco Co. leaves it with estimated proportions of the cigar business of the United States comprising 6.06 per cent. in volume and 8.90 per cent. in value and of little cigars 15.43 per cent. in volume and 13.41 per cent. in value.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 10,000,000 } $20,000,000

The preferred stock is 6 per cent., cumulative. It was created in 1905, and in December of that year was offered to the common stockholders for subscription at par. In 1906 to 1911, inclusive, 6 per cent. per annum was paid on the preferred. In 1911, paid 1½ per cent. on the common.

The company had two Series, A and B, of 4 per cent. gold notes for $5,000,000 each, both guaranteed principal and interest by the American Tobacco Co. Series A matured and was retired March 15, 1911, and Series B, March 15, 1912.

The company's report for 1903 showed net earnings of $807,012; in 1904, the net earnings were $810,370; in 1905, $1,032,857; in 1906, $2,682,378, and in 1907, $1,887,098. No subsequent earnings were published until 1911, for which year the company reported gross income, $1,612,832; charges and preferred dividends, $841,666; balance, $771,165; profit from sale of securities, $439,899; profit from other sources, $547,460; net applicable to surplus, $2,558,525; surplus, December 31, 1911, $7,428,575.

President, Percival S. Hill, New York. 1st Vice-President, Robert E. Christie, New York. 2d Vice-President, A. L. Sylvester, New York. 3d Vice-President, N. Weiss, New York. 4th Vice-President, R. M. C. Glenn, New York. 5th Vice-President, Anthon Schneider, New York. 6th Vice-President, F. E. Johnson, New York. Secretary and Treasurer, George G. Finch, New York. Auditor, J. Lawson Hardin, New York.

Directors—Robert E. Christie, New York. E. S. Edwards, New York. George G. Finch, New York. R. M. C. Glenn, New York. P. J. Hanlon, New York. G. W. Hill, New York. Percival S. Hill, New York. F. E. Johnson, New York. M. C. Patterson, New York. Anthon Schneider, New York. A. L. Sylvester, New York. N. Weiss, New York. S. B. Yuille, New York.

Main office, 111 Fifth avenue, New York. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN CITIES CO.

A corporation formed under the laws of New Jersey, July 18, 1911. The company acquired 87.90 per cent. of the preferred, and 96.44 per cent. of the common stock of the New Orleans Railway & Light Co., together with 78.59 per cent. of preferred and 88.26 per cent. of common stock of the Birmingham (Ala.) Railway, Light & Power Co.; 88.35 per cent. of preferred and 86.14 per cent. of common stock of the Memphis Street Railway Co.; 80.12 per cent. of preferred and 80.57 per cent. of common stock of the Little Rock Railway & Electric Co.; 100 per cent. of the common stock of the Knoxville Railway & Light Co. and 100 per cent. of the common stock of the Houston (Tex.) Lighting & Power Co. See statements of the different companies, and of the New Orleans Railway & Light Co., in this edition of the MANUAL. A statement of the American Cities Railway & Light Co. was given in the MANUAL for 1911.

Under the plan for the formation of the American Cities Co., submitted in May, 1911, holders of New Orleans Railway & Light preferred were offered 83⅓ per cent. in new preferred, and 16⅔ per cent. in new common for their stock, the New Orleans Railway & Light common stockholders being offered 35 per cent. in new preferred, and 25 per cent. in new common. The American Cities Railway & Light Co. liquidated its preferred stock at par and interest, and its common stock at 77⅓.

Stock..Par $100..Authorized, { com., $25,000,000 / pref., 35,000,000 } Issued, { com., $16,264,700 / pref., 20,553,500 } $36,818,200

The preferred stock is 6 per cent. cumulative. The initial dividend on the preferred was 3 per cent., paid January 2, 1912.

Transfer Agent, Whitney Central Trust & Deposit Co., New Orleans. Registrar, Hibernia Bank & Trust Co., New Orleans.

FUNDED DEBT

Collateral trust mort., 5-6 per cent., due July, 1919, Jan. and July..... $10,000,000

The collateral trust mortgage is dated July 1, 1911, and is for $11,000,000 authorized, $1,000,000 thereof being reserved for additional property. The bonds bear 5 per cent. for the first six years and 6 per cent. for the two remaining years. They may be redeemed at par and interest, and $2,500,000 shall be drawn at par before July 1, 1916. The collateral security consists of securities of the companies acquired.

In the year ending December 31, 1911, the subsidiary properties showed aggregate surplus earnings over taxes and charges of $2,321,018.

Chairman, John J. Gannon, New Orleans. President, George H. Davis, New York. Vice-President, George Bullock, New York. Vice-President, William von Phul, New Orleans. Treasurer and Assistant Secretary, R. E. Slade, New Orleans. Secretary, M. McGrath, New Orleans. Assistant Secretary and Assistant Treasurer, Ira Lockwood, New York.

Directors—G. W. Bacon, New York. S. Reading Bertron, New York. Irving Bonbright, New York. E. H. Bright, New Orleans. Harry Bronner, New York. George Bullock, New York. George H. Davis, New York. Lynn H. Dinkins, New Orleans. M. J. Dodge, New York. G. L. Edwards, St. Louis. C. P. Ellis, New Orleans. John J. Gannon, New Orleans. Charles Godchaux, New Orleans. Oscar L. Gubelman, New York. Frank B. Hayne, New Orleans. A. J. Hemphill, New York. Charles Janvier, New Orleans. Fernand Lapeyre, New Orleans. Emil Loeb, Birmingham, Ala. S. H. March, New York. S. Z. Mitchell, New York. J. K. Newman, New Orleans. Maurice Stern, New Orleans. L. K. Thompson, Memphis. William von Phul, New Orleans. R. M. Walmsley, New Orleans. A. H. Wiggin, New York. F. B. Williams, New Orleans.

Corporate office, 15 Exchange Place, Jersey City. Main office, 921 Canal Street, New Orleans. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN COAL CO. OF ALLEGANY COUNTY

A corporation formed under the laws of New Jersey in 1903 to succeed a Maryland company of the same title. The company owns and operates a large bituminous coal property at Barton and Loanaconing, Allegany Co., Md. The company owned controlling interest in the George's Creek & Cumberland Railroad Co., which in January, 1907, was sold to the Western Maryland Railroad Co. It also owns and operates large coal interests in the Pocahontas Region, West Virginia.

Stock.....Par $25..... .Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Dividends paid have been as follows in the calendar years designated: In 1895, 7 per cent.; in 1896, 8 per cent.; in 1897, 8 per cent.; in 1898, 9 per cent.; in 1899, 10 per cent.; in 1900, 9 per cent. Dividends are paid half-yearly, March (1) and September. The March, 1901, dividend was 4 per cent. and 1 per cent. extra, and the same rate was paid in September, 1901. The dividends in 1902 to 1909, inclusive, were on the same basis, being 10 per cent per annum. The March, 1910, dividend was, however, reduced to 3 per cent., and the same rate was paid in September, making 6 per cent. in 1910. In 1911, 6 per cent. was also paid. In 1907, paid an extra dividend of 25 per cent. from proceeds of sale of the George's Creek & Cumberland Railroad.

EARNINGS

	Net	Dividends	Surplus
1907	$670,474	$525,000	$145,474
1908	79,967	150,000	Def. 70,033
1909	84,912	150,000	" 65,088
1910	129,584	90,000	Sur. 39,584
1911	102,026	90,000	" 12,026

President, William De L. Walbridge, New York. Vice-President, Aaron Adams. New York. Secretary, H. B. Walbridge, New York. Treasurer and Auditor, George M. Bowlby, New York. Assistant Treasurer, H. W. Holly, New York.

Directors—Aaron Adams. James A. Alexander. Joseph E. Gay. R. Suydam Grant. Edward Holbrook. Henry C. Shields. James P. Thomas. William De L. Walbridge. W. H. Walsh.

Main office, 1 Broadway, New York. Annual meeting, Thursday before last Friday in December, at Jersey City.

AMERICAN COAL PRODUCTS CO.

A corporation formed under the laws of New Jersey, February 6, 1903. The company owns some 40 subsidiary organizations manufacturing ammonia, tar, roofing and other coal products. It controls the Barrett Manufacturing Co., through ownership of nearly all the stock of that company. It also has an interest in the German-American Coke and Gas Co., to which this company's interests in coke-oven by-products manufacturing were sold in 1909.

Stock...Par $100...Authorized, { com., $15,000,000 / pref., 5,000,000 } Issued, { com., $10,539,300 / pref., 2,500,000 } $13,039,300

The preferred stock is 7 per cent. cumulative. The common stock outstanding must be at all times twice the amount of the preferred, and consent of two-thirds in amount of the latter is requisite for placing any mortgage on the company's property. The preferred is redeemable after three years from its issue at 120 and accrued dividends.

Dividends on the preferred are payable quarterly, in January (15), April, July and October. The dividends on the common were from the company's organization to October, 1909, 5¼ per cent. per annum. In 1910, 6 per cent. was paid, and in 1911, 6¼ per cent.; the dividends are quarterly, in January, April, July and October.

Transfer Agent for common and preferred stock, Register & Transfer Co., New York. Registrar for common stock, Equitable Trust Co., New York. Registrar for preferred stock, Guaranty Trust Co., New York.

The company has no funded debt, but the subsidiary companies at the end of 1911 had bonds outstanding for $3,023,000.

Net earnings of all properties, after interest and charges, have been as follows: in 1909, $1,285,173; in 1910, $1,393,903.

Chairman, I. D. Fletcher, New York. Vice-President, W. H. Childs, New York. Vice-President, Stephen Peabody, New York. Vice-President, Eversley Childs, New York. Vice-President, T. M. Rianhard, New York. Vice-President, W. N. McIlravy, New York. Vice-President, S. H. Bingham, Chicago. Secretary and Treasurer, E. J. Steer, New York. Assistant Secretary and Assistant Treasurer, F. M. Stearns, New York.

Directors—S. E. Barrett, Chicago. S. H. Bingham, Chicago. Eversley Childs, New York. W. H. Childs, New York. Michael Ehret, Philadelphia. George W. Elkins, Philadelphia. William M. Elkins, Philadelphia. I. D. Fletcher, New York. Alexander C. Humphreys, Morristown, N. J. E. H. Kidder, New York. W. N. McIlravy, New York. P. S. Marquis, St. Louis. A. T. Perry, Cleveland. Robert C. Pruyn, Albany, N. Y. Stephen Peabody, New York. T. M. Rianhard, New York. John C. Runkle, Boston. Charles S. Sargent, New York. Powell Stackhouse, Philadelphia. George D. Widener, Philadelphia.

Corporation office, 15 Exchange Place, Jersey City, N. J. Main office, 17 Battery Place, New York.

THE AMERICAN COTTON OIL CO.

A corporation formed under the laws of New Jersey, October 14, 1889. The company owns crude oil mills, refineries, lard plants, soap factories, gins, fertilizer works and seed houses, situated in sixteen different States, its operations being conducted through about seventeen different constituent organizations.

Stock..Par $100...Authorized { com., $20,237,100 / pref., 14,562,300 } Issued { com., $20,237,100 / pref., 10,198,600 } $30,435,700

The preferred stock is 6 per cent., non-cumulative, and is subject to call at 105. Transfer Agents, Winslow, Lanier & Co., 59 Cedar street, New York. Registrar, Central Trust Co., New York.

Dividends on the preferred were commenced in June, 1892, at the rate of 6 per cent. per annum, and have since been regularly continued in half-yearly payments of 3 per cent. each in June and December. In November, 1898, the company declared an initial dividend of 3 per cent. on the common stock, payable December 1, 1898. In November, 1899, the second annual dividend was declared on the common, being 4 per cent., payable December 1, 1899. In 1900, 3½ per cent. was paid on the common on December 1. In 1901, 2 per cent. was paid on the common on December 2. The dividend on the common stock out of the earnings of the year 1901-02 was 6 per cent., of which 4 per cent. was paid December 1, 1902, and 2 per cent. June 1, 1903. The dividend out of the earnings of 1902-03, was 4 per cent., paid 2 per cent. December 1, 1903, and 2 per cent. June 1, 1904. In December, 1904, 1 per cent. was paid on the common, 1 per cent. was also paid December 1, 1905, and 2 per cent. in December, 1906. Action on the December, 1907, dividend was postponed temporarily, but 4 per cent. was paid March 2, 1908. In December, 1908, paid 3 per cent., on December 1, 1909, 5 per cent., and on June 1 and December 1, 1910, and June 1, 1911, 2½ per cent. each. The December, 1911, dividend was passed.

FUNDED DEBT

Gold debs., extended, 4½ per cent., due 1915, quarterly, Feb., May, Aug. and Nov...	$5,000,000
Twenty-year gold bonds 5 per cent., due May, 1931, May and Nov.....	5,000,000
Total.....	$10,000,000

In April, 1900, the company's 8 per cent. debentures were extended at 4½ per cent. for 15 years. Interest is paid at the office of Winslow, Lanier & Co., New York. In May, 1905, $2,000,000 additional of the debentures were sold, making the total outstanding $5,000,000, which is the authorized amount.

The 5 per cent. gold bonds are dated May 1, 1911, and are $15,000,000, authorized, there being $5,000,000 of same reserved to retire the 4½ per cent. debentures. The bonds are redeemable at 105 and interest on any interest date on 30 days' notice. Trustee, Central Trust Co., New York. Interest is paid at the office of Winslow, Lanier & Co., New York.

EARNINGS

Year ending August 31

	Mfg. Profits	Interest	Net Profit	Dividends	Surplus
1901-02.....	$2,373,206	$135,000	$2,238,206	$1,826,142	$412,064
1902-03.....	1,665,081	135,000	1,530,081	1,349,400	108,681
1903-04.....	979,835	135,000	844,835	814,287	30,548
1904-05.....	1,180,382	165,000	1,015,382	814,287	201,095
1905-06.....	1,618,536	225,000	1,393,536	1,016,658	376,878
1906-07.....	2,592,262	225,000	2,367,262	1,421,400	333,946
1907-08.....	1,483,050	225,000	1,258,050	1,219,029	39,021
1908-09.....	2,937,399	225,000	2,712,399	1,623,771	1,088,628
1909-10.....	2,209,255	225,000	1,984,255	1,623,771	360,484
1910-11.....	700,089	340,277	359,811	1,117,843 Def.	758,032

The working capital August 31, 1911, was $10,582,895, including $3,445,421 cash. The balance of profit and loss at that date was $8,361,462.

President, Robert F. Munro, New York. 2d Vice-President, Frank Bosse, New York. Secretary and Treasurer, Justus E. Ralph, New York. Assistant Secretary and Assistant Treasurer, Lyman N. Hine, New York.

Directors—Edward D. Adams, New York. William Barbour, New York. Charles M. Clark, New York. William Nelson Cromwell, New York. Harris C. Fahnestock, New York. A. Barton Hepburn, New York. Francis L. Hine, New York. Bradish Johnson, New York. Charles Lanier, New York. William J. Matheson, New York. George Austin Morrison, New York. Robert F. Munro, New York. Henry Wehrhane, New York.

Main office, West New York, N. J. Executive offices, 27 Beaver street, New York. Annual meeting, first Thursday in December, at West New York.

AMERICAN DISTRICT TELEGRAPH CO.

A corporation formed under the laws of New York, October 5, 1871. In 1892 it absorbed the Mutual District Messenger Co.

The company operates 79 offices in New York City, with 1,688 miles of wires and 37,152 instruments. Has also stock interests in the Holmes Electric Protection Co. and in the American District Telegraph Co. of New Jersey.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,844,700

The capital of this company was increased in January, 1892, from $3,000,000 to $4,000,000, to acquire the Mutual District Messenger Co. Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

The company paid 1 per cent. dividends in 1896; 2 per cent. in 1897 and 1898; 2¼ per cent. in 1899; and 2½ per cent. in 1900, being in the last named year a dividend of 1 per cent. in May and one of 1½ per cent. in November; in 1901 paid 2½ per cent., 1 per cent. in May and 1½ per cent. in November; in 1902 to 1911, inclusive, paid 2 per cent. per annum, being 1 per cent. in May (15) and 1 per cent. in November each year.

EARNINGS

	Gross	Net	Dividends	Surplus
1907	$586,065	$79,028	$76,888	$2,140
1908	492,896	68,106	76,888	Def. 8,782
1909	549,225	84,564	76,888	Sur. 7,676
1910	574,627	105,443	76,888	" 28,555
1911	607,753	110,568	76,888	" 33,680

President, Theodore N. Vail, New York. Vice-President, Newcomb Carlton, New York. Vice-President, William H. Baker, New York. Secretary, I. B. Ferguson, New York. Treasurer, A. R. Brewer, New York. Assistant Treasurer, Lewis Dresdner, New York.

Directors—William H. Baker, New York. Union N. Bethell, New York. H. A. Bishop, Bridgeport, Conn. Newcomb Carlton, New York. W. C. Humstone, Brooklyn. John F. Patterson, New York. Theodore N. Vail, Boston.

Main office, 6 Dey street, New York. Annual meeting, third Tuesday in February, at New York.

AMERICAN DISTRICT TELEGRAPH CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, November 1, 1901. The company controls a night watch, fire alarm, burglar alarm and similar services in all of the large cities of the United States. It has a contract running twenty-five years with the Western Union Telegraph Co. for the collection and delivery of the latter's messages.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,909,850

Stock is transferred at the office of the company, New Jersey. Registrar, Corporation Trust Co., Jersey City.

Dividends on the stock are paid quarterly in January, April, July and October. The rate paid was 1¼ per cent. quarterly, or 5 per cent. per annum, until October, 1903, inclusive. Since then the rate has been 1 per cent. each quarter, or 4 per cent. per annum.

On December 31, 1908, the company had 5 per cent. collateral trust to the amount of $320,000 and $22,000 had been retired by the sinking fund.

One of the subsidiary companies, the New York Fire Protection Co., has $100,000 4 per cent., 1st mortgage bonds, due September, 1954, March and September, redeemable at par, on which the interest and sinking fund are guaranteed by the parent company.

EARNINGS

	Gross	Net	Dividends	Surplus
1907	$3,017,174	$712,959	$396,899	$316,060
1908	3,221,727	785,882	398,088	387,794
1909	3,638,928	882,149	398,496	483,653
1910	3,894,578	803,746	398,549	405,197

President, Theodore N. Vail, New York. Vice-President, William L. Jacoby, New York. Vice-President, Newcomb Carlton, New York. Secretary, I. B. Ferguson, New York. Treasurer, A. R. Brewer, New York. Assistant Treasurer, Lewis Dresdner, New York. Auditor, E. J. Gallaher, New York. Assistant Auditor, F. J. McLain, New York.

Directors—George W. E. Atkins, New York. William H. Baker, New York. Union N. Bethell, New York. Henry A. Bishop Bridgeport, Conn. Belvidere Brooks, New York. Newcomb Carlton, New York. Thomas F. Clark, New York. George H. Fearons, West End, N. J. William L. Jacoby, New York. H. B. Thayer, New York. Theodore N. Vail, Boston.

Corporate office, 15 Exchange Place, Jersey City. New York office, 195 Broadway. Annual meeting, second Tuesday in February, at Jersey City.

AMERICAN EXPRESS CO.

This organization is a voluntary association, formed under the laws of New York. Its operations are over lines of the Vanderbilt system, Boston & Maine, Illinois Central and various other lines of railroads. It also conducts a foreign exchange and forwarding business. In January, 1910, it was announced that this company would from April 1, 1910, also operate over the lines of the Union Pacific system, replacing the Pacific Express Co.

Shares.....No Par Value.....Authorized, 180,000 shares .....Issued, 180,000 shares

The company for some years paid dividends at the rate of 6 per cent. per annum in half-yearly payments of 3 per cent., January and July. The July, 1901, dividend was 3 per cent. and 1 per cent. extra from the company's investments. Subsequent half-yearly dividends were at the same rate, or 8 per cent. per annum up to October, 1906, when the rate was increased to 12 per cent. per annum, which has since been the regular rate, payable quarterly, 3 per cent. each in January, April, July and October. Of the 12 per cent. per annum dividends, 6 per cent. is from investments.

President, James C. Fargo, New York. 1st Vice-President, Lewis Cass Ledyard, New York. Vice-President, Francis F. Flagg, New York. Vice-President and Treasurer, James F. Fargo, New York. Secretary, William C. Fargo, New York.

Directors—James S. Alexander. John H. Bradley. James C. Fargo. Francis F. Flagg. J. Horace Harding. Lewis Cass Ledyard. J. G. Milburn. Charles M. Pratt. William H. Seward. Cornelius Vanderbilt.

Main office, 65 Broadway, New York.

AMERICAN FELT CO.

A corporation formed under the laws of Massachusetts, March 15, 1911. The company took over the properties of the American Felt Co., a New Jersey Corporation, a statement of which is in the MANUAL for 1911. The business of the company is the manufacture and sale of felts and woolen goods, and piano and organ supplies.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $1,627,300 / pref., 1,627,300 } $3,254,600

The preferred stock is 6 per cent., cumulative, the dividends being payable semi-annually in March and September. Dividends of 5 per cent. per annum, are paid on the common stock. Transfer Agent, Boston Safe Deposit & Trust Co., Boston.

FUNDED DEBT

1st mort. bonds, 5 per cent., due 1929, Jan. and July $496,000

The 1st mortgage bonds are subject to call at par. Trustee of the mortgage, United States Mortgage & Trust Co., New York.

President, William H. Sweatt, Boston. Vice-President, Edmund H. Sears, Boston. Secretary, Lincoln Bryant, Boston. Treasurer, George F. Willett, Boston.

Directors—Lincoln Bryant, Boston. Edward H. Rathbun, Woonsocket, R. I. Edmund H. Sears, Boston. Winthrop D. Smith, New York. William H. Sweatt, Boston. Albert S. West, New York. George F. Willett, Boston.

Corporate and main office, 244 Summer street, Boston. New York office, 110 East Thirteenth street. Annual meeting, last Wednesday in January.

AMERICAN GAS & ELECTRIC CO.

A corporation formed under the laws of New York, December 24, 1906. The company acquired the property and assets of the Electric Co. of America. See below; also see statement of the Electric Co. of America in the MANUAL for 1906. Interests allied with the General Electric Co. control this company.

The properties controlled by the company include the following gas and electric companies:

Atlantic City Electric Co., Atlantic City, N. J.
Scranton Electric Co., Scranton, Pa.
Rockford Electric Co., Rockford, Ill.
Canton Electric Co., Canton, O.
Lackawanna Light Co., Scranton, Pa.
Elwood Electric Light Co., Elwood, Ind.
Ohio Light & Power Co., Tiffin, O.
The Licking Light & Power Co., Newark, O.
Economy Light, Heat & Power Co., Scranton, Pa.
The Wheeling Electric Co., Wheeling, W. Va.
Marion Light & Heating Co., Marion, Ind.
Muncie Electric Light Co., Muncie, Ind.

Stock....Par $50.....Authorized { com., $3,500,000 / pref., 3,500,000 } Issued { com., $2,500,000 / pref., 1,661,500 } $4,161,500

The preferred stock is 6 per cent., cumulative, and is subject to call at 120 and accrued dividends. Transfer agent for both common and preferred stock, Standard Trust Co., New York. Quarterly dividends of 1½ per cent. have been paid on the preferred stock since May 1, 1907. Dividends on the common stock were commenced on July 1. 1910, by a quarterly dividend of 1 per cent. On October 1, 1910, the rate was increased to 1½ per cent. quarterly, which has been paid regularly since that time.

FUNDED DEBT

Collateral trust mort., 5 per cent., due Feb. 2007, Feb. and Aug	$6,282,000

FUNDED DEBTS—CONTROLLED COMPANIES

Atlantic City Electric, 1st and ref. mort., 5 per cent., due March, 1938, Mar. and Sept.	$1,727,000
Atlantic Electric Light & Power, 1st mor., 5 per cent., due Jan., 1934, Jan. and July..	175,000
Canton Electric Co., 1st and ref. mort., 5 per cent., due May, 1937, May and Nov...	1,011,000
Canton Light, Heat & Power Co . 1st mort., 6 per cent., due 1909-20, Mar. and Sept.	46,000
Economy L. H. & P., 1st mort., 6 per cent., due July, 1924, Jan. and July.....	24,000
Economy (Scranton) L., H. & P., 1st mort., 5 per cent., due May, 1930, May and Nov.	325,000
Elwood Electric Light 1st mort., 5 per cent., due June, 1925, June and Dec.....	32,500
Licking Light & Power Co. 1st mort., 5 per cent., due July, 1925, Jan. and July.....	215,000
Marion Light & Heating, 1st and ref. mort., 5 per cent., due Sept., 1932, Mar. and Sept.	500,000
Muncie El. Lt. Co. 1st mort., 5 per cent. guar., due July, 1932, Jan. and July.	1,196,000
New Jersey Hot Water, Heating Co., 1st mort., 5 p. c., due July, 1936, Jan. and July	42,000
Ohio Light & Power (Tiffin) 1st mort., 5 per cent., due June, 1941, June and Dec....	500,000
Rockford Electric Co., 1st mort., 5 per cent., due June 15, 1919, Jan. and Dec.....	27,000
" " 1st refdg. mort., 5 per cent., due March, 1939, Mar. and Sept.	1,504,000
Scranton Electric Co., 1st and ref. mort., 5 per cent., due July, 1937, Jan. and July...	2,770,000
Scranton E. L. & Heat debentures, 5 per cent., due March, 1933, Mar. and Sept.....	10,000
Wheeling Electric 1st mort., 5 per cent, due May, 1941, May and Nov.....	877,000

The collateral trust mortgage is secured by deposit of the stocks acquired, being subject to call at 110 and interest prior to February 1, 1912, and at 105 and interest thereafter. Trustee and agent for the payment of interest, Standard Trust Co., New York.

For details concerning the Electric Co. of America, and the exchange of its stock for that of the present company see MANUAL for 1908, page 362.

In 1906, net earnings were, $629,697; charges, $314,100; dividends on preferred, $72,000; balance surplus, $243,597. In 1907, earnings of the subsidiary companies accruing to the benefit of parent company were, $609,783. In 1908, the company reported gross receipts, $2,129,066; surplus over expenses, charges and preferred dividends, $82,958. In 1909, gross, $2,482,203; surplus, $275,801. In 1910, gross operating companies, $2,682,602; net over charges, dividends, etc., $728,827; net, American Gas & Electric, $726,609; charges, $314,100; dividends, $95,055; surplus, $317,454. In 1911, gross operating companies, $2,888,269; net after expenses, charges, etc., $806,448; net, American Gas & Electric, $810,613; charges, $314,100; dividends, $96,430; surplus, $400,033.

Chairman, S. Z. Mitchell, New York. President, R. E. Breed, New York. Vice-President, George N. Tidd, New York. Secretary and Treasurer, Frank B. Ball, New York. Assistant Secretary and Assistant Treasurer, Frank P. Hunter, New York.

Directors—George Breed. R. E. Breed. A. W. Burchard. D. B. C. Catherwood. H. H. Dean. Henry L. Doherty. F. A. Farrar. W. E. Hitchcock. Frank P. Hunter. S. Z. Mitchell. A. W. Paige. A. Loudon Snowden. M. J. Warner. Henry H. Wehrhane. Harrison Williams.

Main office, 30 Church street, New York. Annual meeting, third Tuesday in February, at New York.

THE AMERICAN GAS CO.

A corporation formed under the laws of New Jersey, December 12, 1892. The purpose of the company is the ownership, leasing and management of gas works and incidentally of electric light and power plants. The company controls a number of gas and electric organizations operating in various cities and towns throughout the United States. In 1909, acquired control of the Philadelphia Suburban Gas Co., and other gas and electric companies in the environs of Philadelphia.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $4,007,000

In April, 1910, holders of the $1,800,000 of stock then issued were offered the right to subscribe at par for an equal amount either of new stock or 10-year convertible bonds.

Transfer Agent, New Jersey Corporation, Guarantee & Trust Co., Camden, N. J. Registrar, Girard Trust Co., Philadelphia.

The company has paid dividends of 6 per cent. per annum on its stock since 1893. The dividends are paid semi-annually, being 3 per cent. each, June (1) and December. The December, 1909, dividend was increased to 3½ per cent., placing the stock on a 7 per cent. annual basis.

Commencing September 1, 1910, the dividends were made quarterly, 1¾ per cent. each, payable March (1) June, September and December.

FUNDED DEBT

Col. trust bonds, convertible 6 per cent., due Oct., 1914, April and Oct	$1,500,000
" " " 5 per cent., due June, 1920, June and Dec	160,500
" " non-convertible 5 per cent., due June, 1920, June and Dec	1,000,000
Total	$2,660,500

FUNDED DEBT—CONTROLLED COMPANIES

Bangor (Me.) Gas Light 1st mort., 6 per cent., due 1941, April and Oct	$300,000
Burlington (Vt.) Gas Light 1st mort., guar., 5 per cent., due Jan., 1955, Jan. and July	1,250,000
Canton Gas Light & Coke 1st mort., 6 per cent., due July, 1917, Jan. and July	150,000
Citizens' Gas & E. (Waterloo & Cedar Falls) 1st issue bonds, 5 per cent., due Jan., 1926	1,160,000
" " " " " 2d " 6 per cent., due Feb., 1931	823,500
Delaware County Gas 1st mort., 5 per cent., due 1914, May and Nov	200,000
Huntingdon Val. L. & P. 1st mort., 5 per cent., due June, 1947, June and Dec	275,000
Jenkentown & Cheltenham Gas ref. mort., 5 per cent., due October, 1933, Apr. and Oct.	375,000
Kewanee (Ill.) Light & Power mort., 6 per cent., due 1924, redeemable, Jan. and July.	250,000
Kingston (N. Y.) Gas & Electric 1st mort., 5 per cent., due May, 1952, May and Nov	700,000
Luzerne County Gas & Elec. 1st ref. & impt. mort., 5 p. c., due Oct., 1948, Apr. and Oct.	1,796,000
Peru (Ind.) Gas Co. 1st mort., 6 per cent., due Nov., 1959, May and Nov	60,000
Petersburg Gas Co. 1st mort., 5 per cent., due April, 1931, Apr. and Oct	230,000
Phila. Suburban Gas & Elec. 1st & ref. mort., 5 per cent., due Feb., 1960, Feb. and Aug.	2,271,000
Philadelphia Suburban Gas 1st mort., 5 per cent., due July, 1919, Jan. and July	250,000
" " " 30 year bonds, due 1931, Mar. and Sept	205,000
Portage (Wis.) American Gas 1st mort., 6 per cent., due July, 1916, Jan. and July	40,000
Rockford (Ill.) G. L. & C. 1st mort., 5 per cent., due Mar., 1950, Mar. and Sept	600,000
" " " ref. mort., 5 per cent., due Mar., 1959, Mar. and Sept	700,000
St. Clair County G. & Elec. 1st cons. mort., due 1959, Mar. and Sept	2,053,000
Suburban Gas of Phila. 1st cons. mort., 5 per cent., due April, 1952, Apr. and Oct	1,755,000
Waukesha Gas & Elec. 1st mort., 5 per cent., due July, 1953, Jan. and July	220,000
Waukesha American Gas 1st mort., 6 per cent., due July, 1917, Jan. and July	90,000

The American Gas Co. collateral trust bonds created in 1907 are secured by stocks and bonds of the subsidiary companies, and can be called at 102 and interest on any interest date. They were convertible into stock at $105 per share until October, 1910.

The 5 per cent. collateral trust convertible bonds were created in 1910, and are $4,500,000 authorized. They can be called on any interest date and are convertible at the holder's option into stock at par. Trustee, Merchants Union Trust Co., Philadelphia. The $1,000,000 of non-convertible bonds are a part of this mortgage, their issuance in this form having been authorized in November, 1911.

President, Morris W. Stroud, Philadelphia. Vice-President, John C. Lowry, Philadelphia. Secretary and Treasurer, W. T. Robinson, Philadelphia. General Manager, S. P. Curtis, Philadelphia.

Directors—John S. Bioren, Philadelphia. Charles J. Carpender, New Brunswick, N. J. William Carpender, New York. John S. Jenks, Philadelphia. Horace C. Jones, Philadelphia. Horatio G. Lloyd, Philadelphia. John C. Lowry, Philadelphia. Edmund Penfold, New York. Lewis A. Riley, Philadelphia. Edward S. Sayres, Philadelphia. Edward B. Smith, Philadelphia. Morris W. Stroud, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Office of affiliated companies, 222 South Third street, Philadelphia. Annual meeting, first Tuesday in April, at Camden.

AMERICAN GLUE CO.

A corporation formed under the laws of Massachusetts, January 13, 1906, as successor to a company of the same name formed under the laws of New Jersey in 1894. The business of the company is the manufacture and sale of glue, gelatine and similar products, as well as sandpaper, emery paper, etc. It has factories at various points and stores in Boston, New York, Philadelphia, Chicago and St. Louis and agencies in other cities.

Stock.....Par $100.....Authorized { com., $800,000 / pref., 2,000,000 } Issued { com., $800,000 / pref., 1,909,500 } $2,709,500

The preferred stock is 8 per cent., cumulative, with preference in case of liquidation. The present company's stock was the same as to amount and classes as those of the old company

up to August, 1911, when $400,000 of new preferred was offered to and almost all subscribed by stockholders at $145 per share.

Stock is transferred at the office of the company, Boston. Registrar, American Trust Co., Boston.

On the preferred stock 4 per cent. semi-annual dividends are paid and on the common, 2 per cent. semi-annual, May 1 and November 1. In May and November, 1907, May, 1908, November, 1909, May, 1910 and October, 1910, 1 per cent. extra was also paid on the common. In 1911, paid 3 per cent. each in May and November.

The company on May 31, 1911, had notes payable for $1,138,000.

EARNINGS

Year ending May 31

	Dividends Com.	Pref.	Net	Depreciation	Dividends	Surplus
1905-06.....	4	8	$231,157	$50,000	$136,072	$45,085
1906-07.....	5	8	281,912	80,000	144,154	57,758
1907-08.....	6	8	203,025	30,000	152,116	20,909
1908-09.....	4	8	284,127	35,000	136,192	112,935
1909-10.....	6	8	295,985	50,000	177,772	78,213
1910-11.....	6	8	261,462	.....	176,000	85,462

President and Treasurer, Jesse P. Lyman, Boston. 1st Vice-President, King Upton, Boston. 2d Vice-President, Everett J. Stevens, Boston. Clerk and Assistant Treasurer, Roger Upton, Boston. Assistant Treasurer, C. P. Fenton, Boston.

Directors—Edwin Chapman, Ashby, Mass. Zachary T. Hollingsworth, Cohasset, Mass. Jesse P. Lyman, Ashby. Everett J. Stevens, Malden, Mass. Edmund H. Talbot, Sharon, Mass. Ben Tenney, Hallowell, Maine. Andrew J. Ward, Brookline, Mass. George Upton, Salem, Mass. King Upton, Marblehead, Mass. Roger Upton, Marblehead. Edward C. Wright, Malden.

Main office, 121 Beverly street, Boston. New York office, 14 Ferry street. Annual meeting, fourth Tuesday in July, at Boston.

AMERICAN GRAPHOPHONE CO.

A corporation formed under the laws of West Virginia in 1887. It has a factory in Bridgeport, Conn., and plants in Canada, England and France.

The company owns the Columbia Phonograph Co., the Columbia Phonograph Co., General, and the Columbia Phonograph Co. M. B. H. of Germany. The Columbia Companies are the selling department of the American Graphophone Co. The company also owns all the capital stock of the Globe Record Co. and a controlling interest in the Burt Co.

Stock.....Par $100.....Authorized { com., $7,500,000 / pref., 2,500,000 } Issued { com., $2,627,550 / pref., 2,095,630 } $4,723,180

The par value of the stock was $10, consisting of $2,500,000 each of common and preferred authorized; in January, 1906, it was decided to increase the par value to $100 and the authorized amount of the common to $7,500,000.

The preferred stock is 7 per cent., non-cumulative. After both classes of stock have received 7 per cent. each in any one year they share equally in additional profits.

Transfer agency, Columbia Phonograph Co., General, 154 Nassau Street, New York. Registrar, Knickerbocker Trust Co., New York.

The company paid dividends on the preferred of at least 7 per cent. annually from 1895. Beginning with 1899, 8 per cent. was paid to August, 1901, after which the rate was reduced to 7 per cent., which was paid until the February, 1909, dividend was passed, and no subsequent dividends have been paid. Preferred dividends were quarterly in February (15), May, August and November. On the common, 4 per cent. was paid in 1896, 6 per cent. in 1897, 7 per cent. in 1898, and 8 per cent. thereafter until September, 1901, after which time dividends were discontinued until June, 1904, when they were resumed at the rate of 4 per cent. per annum, being increased in March, 1906, to 1¼ per cent. quarterly, or 5 per cent. per annum. The December, 1907, dividend on the common was passed, since which time no dividends have been paid on it. The dividends on the common were quarterly in March (15), June, September and December.

FUNDED DEBT.

Twenty-year conv. deb. pfd., 5 per cent., due 1915-23, May and Nov. or Feb. and Aug..	$42,000
Debentures, convertible into common stock, 6 per cent., due 1916.....	31,770
Coupon notes, " " " due 1912.....	61,400
Total.....	$135,170

The 20-year 5 per cent. debentures are convertible into preferred stock. They are in two series, maturing in 1915 and 1923, respectively. Interest is paid in May (1) and November on the series maturing 1915; in February (1) and August on the series maturing 1923. The company also has a mortgage of $100,000 on its factory real estate at Bridgeport, Conn.

In 1910, a new 6 per cent. mortgage for $2,000,000 was authorized, and was created to refund the old debentures and notes, amounting to about $750,000, holders of which could exchange them at par for the new bonds. Stockholders were given the right to subscribe for the bonds at 80. Trustee, New York Trust Co., New York.

EARNINGS

Year ending September 30

	Gross Income	Charges and Maintenance	Dividends	Reserve for Depreciation	Surplus
1902-03	$659,513	$114,747	$78,677	$274,500	$191,589
1903-04	729,925	126,469	116,380	280,000	207,076
1904-05	803,643	174,094	171,277	160,000	298,272
1905-06	842,266	209,770	248,736	190,000	193,760
1906-07	994,851	212,417	277,558	260,000	244,875
1907-08*	2,537	185,860	146,694	188,277	Def. 518,294
1908-09†	238,117	215,270	36,673	197,801	22,847
1909-10†	519,002	171,374	.....	898,978	347,628
1910-11†	702,980	219,494	.....	346,533	483,486

——* Figures for 1907-08 are from the annual report. † Figures supplied by the company.

President and General Manager, Edward D. Easton. Vice-President, George W. Lyle. Vice-President, Frederic J. Warburton. Treasurer, Marion Dorian. Secretary and Assistant Treasurer, C. W. Woddrop.

Directors—E. N. Burns. Henry A. Bishop. Charles W. Cox. Philip T. Dodge. Edward D. Easton. W. M. Johnson. George W. Lyle. Philip Mauro. Timothy D. Merwin. Edward V. Murphy. John J. Phelps. David St. John. Frederick J. Warburton. Thomas R. White, Jr.

Main office, Bridgeport, Conn. New York office, 154 Nassau street. Annual meeting, second Monday in January, at Bridgeport.

AMERICAN HIDE & LEATHER CO.

A corporation formed under the laws of New Jersey in August, 1899. The company acquired the plants and business of twenty-two different establishments engaged in the manufacture and sale of upper leathers, particulars of which are given in the MANUAL for 1901.

The establishments acquired represented 75 per cent. of the business in upper leather in the United States.

Stock..Par $100..Authorized { com., $17,500,000 / pref., 17,500,000 } Issued { com., $11,274,100 / pref., 12,548,300 } $23,822,400

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. At the beginning of 1905 the accumulated unpaid dividends on the preferred amounted to about 35 per cent.

Transfer Agent, Equitable Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid February 15, 1905. Dividends of 1 per cent. each were also paid in May and August, 1905, but the November, 1905, dividend was passed and none have since been paid.

FUNDED DEBT

1st mort., 6 per cent., due Sept., 1919, March and Sept..... $6,126,000

The 1st mortgage is for $10,000,000. Trustee of the mortgage, Equitable Trust Co., New York, interest being paid at that institution. There is a sinking fund of $172,500 per annum. Bonds may be bought for the sinking fund at not over 115, but are not subject to compulsory retirement. On June 30, 1911, there were $2,399,000 bonds in the sinking fund.

EARNINGS

Year ending June 30

	Gross Output	Mfg. Profit	Net Profit	Interest and Sinking Fund		Balance
1907-08	$14,449,874	$1,137,070	$672,898	$686,336	Def.	$13,438
1908-09	17,448,301	2,590,168	2,069,504	665,293	Sur.	1,404,211
1909-10	18,271,117	620,168	81,501	778,092	Def.	696,590
1910-11	15,448,241	1,330,696	818,934	714,679	Sur.	104,255

The company's surplus account June 30, 1911, was $2,280,776.

President, Thomas W. Hall, New York. 1st Vice-President, Theodore S. Haight, New York. 2d Vice-President, Aaron Hecht, New York. 3d Vice-President, Frank L. Roenitz, Chicago. 4th Vice-President, Charles P. Hall, Boston. Secretary and Treasurer, George A. Hill, New York.

Directors—Frank F. Baldwin, Chicago. C. H. Buswell, Boston. William Stuart Cox, New York. Theodore S. Haight, New York. Charles P. Hall, Boston. Thomas W. Hall, New York. Aaron Hecht, New York. George A. Hill, New York. Matthew Robson, New York. Frank L. Roenitz, Chicago. Thomas J. Ryan, New York. Henry Seligman, New York. James Skinner, Boston. Frederick Strauss, New York. Charles W. Tidd, Boston.

Main offices, 92 Cliff street, New York, and 17 East street, Boston. Annual meeting, first Monday in September, at Jersey City.

AMERICAN ICE SECURITIES CO.

AMERICAN ICE CO.

The American Ice Securities Co. is a corporation formed under the laws of New Jersey, March 27, 1905. It was organized in pursuance of a plan submitted in January, 1905, to reorganize the American Ice Co. It acquired $7,056,500 of the $7,161,330 reduced common stock and $14,352,600 of the $14,920,200 preferred stock of the latter company.

The plan for the reorganization of the old company provided for the formation of the American Ice Securities Co. as a holding company with a share capital of $20,000,000 and an issue of $3,000,000 6 per cent. debentures to fund the 16½ per cent. accumulated dividends on the preferred stock of the old company. The stockholders of the American Ice Co. were invited to exchange their stock for new securities on the following terms: (1) The old common stock to receive 20 per cent. in new stock and the old preferred to receive 100 per cent. in new stock and 16½ per cent. in the new bonds. A syndicate underwrote the new bonds at 70, and preferred stockholders desiring cash for their back dividends received 70 per cent. of the amount due in cash.

Stock.....Par $100..... .....Authorized, $20,000,000.....Issued, $19,045,100

Stock is transferred at the company's office, New York. Registrar, Knickerbocker Trust Co., New York.

The first dividend was 1¾ per cent. quarterly, paid January 1, 1907, and similar dividends were paid in April and July, 1907, but the October, 1907 dividend was deferred and none have since been paid.

In March, 1909, the stockholders were invited to subscribe at 88, for an issue of $3,000,000, 5 per cent. bonds of the American Ice Co. See below.

FUNDED DEBT

Gold debentures, 6 per cent., due April, 1925, April and Oct..... . $3,000,000

The authorized issue of the American Ice Securities debentures is $3,000,000. The bonds are redeemable at par. Interest is payable at the Knickerbocker Trust Co., New York.

The report for the year ending December 31, 1906, showed a surplus account of $1,185,311 against $501,348 on March 20, 1906. In 1907, the surplus was $886,646; in 1908, $1,546,757. In 1909, $2,216,457.

President, Henry H. Head, Baltimore. Vice-President, James McCutcheon, New York. Secretary, Edward J. Reilly, New York. Treasurer, Walter Lee, Philadelphia.

Directors—Frederick A. Downes, Philadelphia. Henry H. Head, Baltimore. Walter Lee, Philadelphia. James McCutcheon, New York. Levis L. Mann, Philadelphia. J. William Middendorf, Baltimore. Edward J. Reilly, New York. Joseph Wayne, Jr., Philadelphia.

Corporate office, 12th and Federal streets, Camden, N. J. General office, 1170 Broadway, New York. Annual meeting, fourth Thursday in March, at Camden.

AMERICAN ICE CO.—A corporation formed under the laws of New Jersey, March 11, 1899. The company controlled the Consolidated Ice Co. and the Knickerbocker Ice Co. of Maine. It has other subsidiary organizations and does an ice business and has plants for manufacturing artificial ice in New York and Brooklyn, and in the cities of Washington, Baltimore and Philadelphia; also sales depots in New York, Brooklyn, Philadelphia and Baltimore, and depots and distributing facilities, including valuable docks, in the cities of New York, Philadelphia, Baltimore, Washington, Atlantic City, N. J., Cape May, N. J., and Camden, N. J. In 1903 additional properties were acquired at Boston and elsewhere. See the MANUAL for 1905 for full statement of this company.

Stock..Par $100..Authorized			Issued		
	com.,	$25,000,000	com.,	$7,161,330	$22,081,530
	pref.,	15,000,000	pref.,	14,920,200	

The preferred stock is 6 per cent. cumulative. The authorized amount of common and preferred stock was originally $30,000,000 each, but in 1901 they were reduced, making the common stock outstanding $23,871,100. In August, 1909, the common was again reduced to the present amount.

Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York.

Dividends of 1¼ per cent. quarterly, or 6 per cent. per annum, were paid upon the preferred from October, 1899, to April, 1902, inclusive, when they were suspended, and also paid 1 per cent. quarterly, or 4 per cent. per annum, on the common from November, 1899, to February, 1902, inclusive, when such payments were suspended. In October, 1906, a dividend of 9 per cent. was declared on the preferred stock payable December 15, 1906. In October, 1909, 1¼ per cent. was paid; on September 30, 1910, 1¼ per cent.; on March 31, 1911, ½ per cent., and on September 30, 1911, ¾ per cent.

FUNDED DEBT

Collateral trust bonds, 5 per cent., due April, 1922, April and Oct.	$1,802,000
1st and gen. mort., 5 per cent., due Feb., 1914, Feb. and Aug.	3,000,000
Total.	$4,802,000

The company owns $754,000 of the 1st and general 5 per cent. bonds.

On October 31, 1911, there were outstanding underlying bonds of subsidiary companies for $1,091,480 (of which $425,000 were owned by this company); $279,000 of bills payable and real estate mortgage for $547,290.

The collateral trust 5 per cent. bonds were created in April, 1902, to retire the company's floating debt and provide working capital. The authorized issue is $5,000,000, of which amount $1,987,000 was reserved to retire real estate mortgages and bonds of controlled companies. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The 1st and general mortgage bonds were created in 1909. They are secured by real estate in different cities valued at over $5,000,000 and a general lien in the company's property. The bonds can be called at par as a whole or in amounts of $500,000. Trustee of the mortgage, Knickerbocker Trust Co., New York. Interest is paid at the company's office, New York.

The company for the year ending December 31, 1902, reported a profit and loss deficit of $162,492 against a surplus of $658,869 the preceding year. For the 10 months ending October 31, 1904, gross receipts were $6,298,844; net income, $1,152,630; interest, taxes, etc., $606,912; net profits, $545,718. The statement for the year ending October 31, 1905, showed gross receipts, $7,311,060; net, $1,313,531; interest, taxes and maintenance, $858,956; balance profit, $454,575. In 1905-06 the gross receipts were $10,303,470; net, $3,004,727; charges, taxes and maintenance, $1,047,864; balance surplus, $1,956,863. In 1906-07, gross receipts, $7,941,525; net, $1,340,244; surplus, $151,333. In 1907-08, gross receipts, $8,118,592; net, $1,557,813; surplus, $550,024. In 1908-09, gross, $8,710,928; net, $2,142,225; charges, $1,096,245; dividend on preferred $223,903; surplus, $822,077. In 1909-10, gross, $8,661,849; net, $1,699,455; charges, taxes and improvements, $1,219,664; surplus, $479,790. In 1910-11, gross, $9,009,476; net, $1,869,543; charges, taxes and improvements, $1,273,112; surplus, $596,431.

President, Wesley M. Oler, New York. Vice-President, William N. Bavier, New York. Treasurer, Thomas Pettigrew, New York. Secretary, H. C. Harrison, New York.

Directors—William N. Bavier, New York. Percy H. Brundage, New York. H. C. Harrison, New York. R. P. Hooper, Philadelphia. Wesley M. Oler, New York. E. P. Passmore, Philadelphia. W. A. Tucker, New York. Joseph Wayne, Philadelphia.

Corporate office, 15 Exchange place, Jersey City. Annual meeting, second Tuesday in January, at Jersey City.

AMERICAN IRON & STEEL MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania, August 21, 1899. The company acquired and owns the patents and property of the following concerns:

East Lebanon Iron Co., Lebanon, Pa.
Pennsylvania Bolt & Nut Co., Lebanon, Pa.
Lebanon Iron Co., Lebanon, Pa.
J. H. Sternbergh & Son, Reading, Pa.
National Bolt, Nut & Rivet Works, Reading, Pa.

The plants of the company include iron rolling mills and factories with an annual capacity of upwards of 160,000 tons of finished material.

Stock...Par $50...Authorized { com., $2,550,000 / pref., 3,000,000 } Issued { com., $2,550,000 / pref., 3,000,000 } $5,550,000

The preferred stock is 5 per cent., cumulative.

Stock is transferred at the office of the company, Lebanon, Pa. Registrar, Provident Life & Trust Co., Philadelphia.

The company began paying dividends on its preferred stock in January, 1900, at the rate of 5 per cent. per annum, and has regularly paid such dividends in quarterly payments in January, April, July and October. In March, 1907, 2 per cent. was declared on both preferred and common stocks, but only 1¼ per cent. was paid April 1, 1907, pending a legal decision as to the right of the preferred to share with the common in dividends exceeding 5 per cent. per annum. Such a decision was rendered in March, 1909, by the lower Court, in favor of the preferred shareholders, and affirmed by the Supreme Court of Pennsylvania on June 22, 1909. In accordance with this decision the remaining ¾ per cent. of dividend declared March, 1907, was paid on both preferred and common stocks, July 1, 1909, and a special dividend of 6 per cent. was paid September 17, 1909, on the preferred stock to equalize the dividends heretofore declared and duly paid upon the preferred stock for the years 1905 and 1906, with those paid upon the common stock for the same period. In June, 1910 and 1911, 2 per cent. extra was paid as special dividends.

On the common stock a dividend of 50 cents per share was paid in January, 1900; in May, 1900, 50 cents per share was paid; in January, 1901, 25 cents; in May, 1901, 15 cents; in September, 1901, 15 cents; in January, 1902, 15 cents; in May, 1902, 15 cents. No further dividends were paid on the common until April 1, 1905, when $1 per share, or 2 per cent., was paid on the reduced, non-assessable common stock, which was a regular quarterly rate until January, 1907, inclusive, payments being made in January, April, July and October. Subsequent quarterly dividends on the common have been 1¼ per cent. each. On June 20, 1910, and June 1, 1911, 2 per cent. extra was paid as a special dividend.

On December 31, 1911, the company's undivided profits were, $2,339,043.

President, James Lord, Lebanon, Pa. Vice-President, John Penn Brock, Lebanon. Secretary, D. G. Scott, Lebanon. Treasurer, H. M. M. Richards, Lebanon.

Directors—Edward Bailey, Harrisburg, Pa. Horace Brock, Philadelphia. John W. Brock, Philadelphia. B. Dawson Coleman, Lebanon. Edward R. Coleman, Lebanon. Thomas Evans, Lebanon. W. C. Freeman, Lebanon. James Lord, Lebanon. H. M. M. Richards, Lebanon. H. M. Sternbergh, Reading, Pa. J. H. Sternbergh, Reading.

Main office, Lebanon, Pa. Annual meeting, second Wednesday in February, at Lebanon.

AMERICAN LIGHT & TRACTION CO.

A corporation formed under the laws of New Jersey, May 13, 1901. The company has acquired controlling interests in the stocks of the following companies:

Western Gas Co., controlling the Milwaukee Gas Light Co.
St. Paul Gas Light Co., St. Paul, Minn.
Grand Rapids Gas Light Co., Grand Rapids, Mich.
St. Joseph Gas Co., St. Joseph, Mo.
Madison Gas & Electric Co., Madison, Wis.
Binghamton Gas Works Co., Binghamton, N. Y.
Consolidated Gas Co. of New Jersey, Long Branch, N. J.
Detroit City Gas Co.
St. Croix Power Co., Somerset, Wis.
Muskegon Traction & Lighting Co., Muskegon, Mich.
Southern Light & Traction Co., San Antonio, Texas.
San Antonio Traction Co., San Antonio, Texas.
San Antonio Gas & Electric Co., San Antonio, Texas.

A separate statement of the Detroit City Gas Co. will be found in this edition of the MANUAL.

The constituent companies were acquired by an exchange of their stocks for stock of this company. The company's interest in the Quebec-Jacques Cartier Electric Co., Quebec, was sold in 1909.

Stock..Par $100..Authorized { com., $15,000,000 / pref., 25,000,000 } Issued { com., $11,426,200 / pref., 14,236,200 } $25,662,400

The preferred stock is 6 per cent., cumulative, and also has a preference as to assets in case of a dissolution.

In January, 1906, the stockholders were offered the right to subscribe at par for $179,725 new common and $539,175 new preferred stock. In February, 1906, the stockholders received the further right to subscribe at par for $1,500,000 additional common and $4,000,000 new preferred stock, issued for the acquisition of the Detroit City Gas Co. On August 1, 1909, a stock dividend of 10 per cent. on the common was paid; on November 1, 1909, 2½ per cent. in stock was again paid, and in 1910 and 1911, quarterly stock dividends of 2½ per cent. each were paid at the same periods as the regular cash dividends on the common.

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, Equitable Trust Co., New York.

The first quarterly dividend of 1½ per cent. on the preferred stock was paid December 1, 1901. Dividends at that rate have since been regularly paid on the preferred in February, May, August and November. The first dividend on the common stock was 1½ per cent. semi-annual, paid November 1, 1904 and 1½ per cent. was also paid in May, 1905. In August, 1905, 1 per

cent. quarterly was paid on the common and the same rate was paid in November, 1905. February, 1906, and May, 1906. In August, 1906, 1¼ per cent. was paid which continued to be the quarterly rate, the dividend periods being February (1) May, August and November. In August, 1907, the rate was increased to 1½ per cent. quarterly or 6 per cent. per annum, in August, 1908, the quarterly rate was further increased to 1¾ per cent. or 7 per cent. per annum, and in February, 1909, to 2 per cent., placing the common on an 8 per cent. annual basis. In August, 1909, an extra cash dividend of 1 per cent. on the common was paid. A further increase in the rate was made in May, 1910, to 2½ per cent. quarterly or 10 per cent. per annum. See above regarding stock dividends.

FUNDED DEBT—CONTROLLED COMPANIES

Grand Rapids Gas Light Co. 1st mort., 5 per cent., due 1915, Feb. and Aug.....	$1,350,000
Binghamton Gas Works 1st mort., 5 per cent., due April, 1938, April and Oct.....	750,000
" " " gen. mort., 5 per cent., due Oct., 1954, April and Oct.....	71,000
Consolidated Gas of N. J. mort., 5 per cent., due Jan., 1936, Jan and July.....	986,000
" " " " 1st and ref. mort., 6 per cent. due 1961, Jan. and July....	400,000
Madison (Wis.) Gas & Elec. 1st mort., 6 per cent., due 1926, April and Oct	400,000
" " " " " 1st & ref. mort., 6 p. c., due Oct., 1940, Apr. and Oct...	327,000
Milwaukee Office Co. bonds, 5 per cent., due 1920.....	80,000
" Gas Light 1st mort., 4 per cent., due May, 1927, May and Nov.....	7,932,000
Muskegon Traction & L., 1st mort., 5 per cent., due March, 1931, March and Sept..	600,000
St. Croix Power Co. 1st mort., 5 per cent., due Oct., 1929, April and Oct.....	750,000
St. Joseph (Mo.) Gas Co. 1st mort., 5 per cent., due July, 1937, Jan. and July.....	1,000,000
St. Paul Gas Light 1st cons. mort., 6 per cent., due July, 1915, Jan and July.....	650,000
" " extension mort., 6 per cent., due July, 1918, Jan. and July.....	600,000
" " gen. mort., 5 per cent., due March, 1944, March and Sept.....	3,750,000
Southern Light & Traction col. tr. mort., 5 per cent, due Sept., 1949, Mar. and Sept.	1,968,000

The funded debt of the Detroit City Gas Co. is given in its separate statement.

EARNINGS

Year ending December 31

	Gross	Net	Dividends	Surplus
1902.....	$977,665	$955,091	$499,947	$455,144
1903.....	1,080,850	1,050,311	553,060	497,251
1904.....	1,151,503	1,132,510	669,132	463,378
1905.....	1,373,620	1,336,167	747,328	588,839
1906.....	2,263,736	2,215,736	1,173,970	1,041,766
1907.....	2,463,157	2,426,595	1,242,912	1,183,683
1908.....	2,723,063	2,678,064	1,349,254	1,328,810
1909.....	3,345,440	3,239,179	2,923,251	315,928
1910.....	3,832,551	3,712,863	2,849,296	863,567
1911.....	4,144,053	4,030,242	3,057,147	973,095

Total surplus, balance December 31, 1911, $7,835,726. The earnings for 1902 include $931,893 received from dividends on stocks owned and $45,772 income from miscellaneous sources. In 1903 the dividends received were $970,479; miscellaneous income, $110,371. In 1904, dividends, $1,007,001; miscellaneous income, $144,502; In 1905, dividends, $1,222,785; miscellaneous income, $150,835. From the surplus for 1906 there was deducted $680,500, in 1907, $681,000, and in 1908, $681,000 for reconstruction reserve. Dividends for 1909 include three stock dividends on the common aggregating $1,290,585. In 1910, $997,565 was thus included; and in 1911, $1,101,587.

Chairman, Emerson McMillin, New York. President, Alanson P. Lathrop, New York. Vice-President and Treasurer, J. M. McCarthy, New York. Vice-President and Assistant Secretary, Marion McMillin, New York. Secretary and Assistant Treasurer, C. N. Jelliffe, New York. Assistant Secretary and Assistant Treasurer, E. A. Smith, New York. Auditor, James Lawrence, New York.

Directors—George Blumenthal, New York. William Lanman Bull, New York. James Campbell, St. Louis. F. L. Clark, Plainfield, N. J. R. R. Colgate, New York. W. H. Doane, Cincinnati. Isaac D. Fletcher, New York. John S. Foster, New York. Warren W. Foster, New York. Anton G. Hodenpyl, New York. Thomas H. Hubbard, New York. William B. Joyce, New York. Alanson P. Lathrop, New York. James Parrish Lee, New York. Philip Lehman, New York. J. M. McCarthy, New York. Emerson McMillin, New York. Marion McMillin, New York. Frank Sullivan Smith, New York. Benjamin Strong, Jr., New York. James H. Wilson, Wilmington, Del.

Corporate office, 243 Washington street, Jersey City. New York office, 40 Wall street. Annual meeting, third Monday in March, at Jersey City.

AMERICAN LINSEED CO.

A corporation formed under the laws of New Jersey, December 5, 1898.

The company has acquired the plants and property of, and owns in fee, many companies and properties, including those of the former National Linseed Oil Co., that are given in detail in the MANUAL for 1901.

The company has various properties equipped for manufacturing purposes in different States, with elevators, warehouses, tank stations, etc., at various points, and construction and machine shops at Chicago.

Stock...	Par $100....	Authorized	Issued	
		com., $16,750,000	com., $16,750,000	$33,500,000
		pref., 16,750,000	pref., 16,750,000	

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the company's office, New York. Registrar, Central Trust Co., New York.

The company paid quarterly dividends of 1¾ per cent. each on the preferred stock from March, 1899, to September, 1900, inclusive. The December, 1900, dividend was, however, passed, and no dividends have since been paid.

The company's report for the year ending July 31, 1909, showed profits, $1,264,185; interest and depreciation, $284,664; net profit, $979,601. In 1909-10, profits, $720,952. In 1910-11, profits, $434,611; surplus account, July 31, 1911, $1,246,270.

President and Treasurer, Henry E. Cooper, New York. Vice-President, Starr J. Murphy, New York. Secretary, William A. Jones, New York. Assistant Treasurer, Edward V. Cary, New York. Assistant Secretary, F. R. Slauson, New York. Assistant Secretary, E. H. Smith, New York.

Directors—R. H. Adams, Montclair, N. J. E. J. Brainard, New York. Edward V. Cary, Montclair. Henry E. Cooper, New York. Bayard Dominick, Jr., New York. F. S. Elder, Buffalo. Frederick T. Gates, New York. Charles O. Heydt, New York. William A. Jones, New York. Frederick J. Lovatt, South Orange, N. J. Starr J. Murphy, New York. George Wellwood Murray, Montclair. E. Parmalee Prentice, New York. John D. Rockefeller, Jr., New York. F. R. Slauson, New York. E. H. Smith, Duluth. E. C. Travis, Chicago.

Corporate office, 243 Washington street, Jersey City. Chicago office, Old Colony Building. New York office, 100 William street. Annual meeting, second Tuesday in September, at Jersey City.

AMERICAN LOCOMOTIVE CO.

A corporation formed under the laws of New York, June 10, 1901. The company acquired and owns in fee the following properties:

Brooks Locomotive Works, Dunkirk, N. Y.	Rhode Island Locomotive Works, Providence, R. I.
Pittsburg Locomotive & Car Works.	
Dickson Manufacturing Co., Scranton, Pa.	Schenectady Locomotive Works, Schenectady, N. Y.

The company acquired and owns all the assets of the Richmond Locomotive Works, Richmond, Va., the Manchester Locomotive Works, Manchester, N. H. and the American Locomotive Co. of New Jersey and the two latter companies have been dissolved. The American Locomotive Automobile Co. was merged with this company in 1908. The automobile works of the company are at Providence.

In March, 1904, the company acquired the capital stock of the Locomotive & Machine Co., Limited, of Montreal, a Canadian corporation, the name of which has been changed to The Montreal Locomotive Works, Limited. In January, 1905, it acquired the stock of the Rogers Locomotive Works, Paterson, N. J.

Stock..	Par $100...	Authorized	Issued	
		com., $25,000,000	com., $25,000,000	$50,000,000
		pref., 25,000,000	pref., 25,000,000	

The preferred stock is 7 per cent., cumulative. The preferred stock also has preference over the common in any distribution of assets, for its par value and accrued dividends.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, The Standard Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent., paid October 21, 1901, and regular quarterly dividends at that rate have since been paid in January (20), April, July and October. The first dividend on the common stock was 1¼ per cent., paid August 25, 1906, and dividends of the same amount were paid quarterly in February (25) May, August and November to August, 1908, inclusive. The November, 1908, dividend on the common was, however, passed, and none have been paid to the beginning of 1912.

FUNDED DEBT

American Locomotive Co. notes, 5 per cent. due Oct., 1912-14, April and October....	$5,000,000
Dickson Manufacturing Co. 1st mort. 5 per cent., due November 1, 1927.....	562,500
Richmond Locomotive & Machine Works cons. mort. 6 per cent., due April 1, 1929..	550,000
Rogers Locomotive Works 1st mort., 5 per cent., due May, 1921, May (14) and Nov...	280,000
Loco. & Mach. Co. of Montreal, Ltd., 1st m., 4 p.c. guar., due Mar., 1924, Mar. and Sept.	1,500,000
Total	$7,892,500

The company cannot mortgage its property except for purchase money mortgage and except upon two-thirds assent of holders of preferred stock. The company purchased the different properties subject to the above outstanding liens.

The 5 per cent debenture notes for $5,000,000 were issued in 1909 and mature $1,000,000 on October 1, 1912, and $2,000,000 each in 1913 and 1914. Interest is payable at the office of the company, New York.

Trustee of the Richmond Locomotive & Machine Works mortgage, Central Trust Co., New York. Trustee of the Dickson Manufacturing Co. mortgage, Farmers' Loan & Trust Co., New York. Interest on both bond issues is paid at the office of the American Locomotive Co., New York. Trustee of the Locomotive & Machine Co., Limited, of Montreal, 1st mortgage, and agent for payment of interest thereon, Royal Trust Co., Montreal.

EARNINGS

Year ending June 30

	Gross	Net	Interest	Dividends	Imps., etc.	Surplus
1901-02*	$26,398,394	$3,107,177	$105,865	$1,750,000	$1,027,077	$224,235
1902-03	33,105,725	5,053,410	248,157	1,750,000	1,142,932	1,912,321
1903-04	33,068,751	5,663,766	238,226	1,750,000	1,000,000	2,675,540
1904-05	24,150,201	4,353,667	112,186	1,750,000	1,883,556	607,924
1905-06	42,547,876	6,462,505	281,812	2,062,500	3,001,564	1,116,628
1906-07	49,515,486	6,771,105	412,898	3,000,000	2,000,000	1,358,206
1907-08	37,484,417	4,986,790	460,042	3,000,000	500,000	1,026,748
1908-09	19,008,634	1,342,672	355,533	1,750,000	.....	Def. 762,861
1909-10	32,203,392	2,597,949	513,190	1,750,000	.....	Sur. 334,759
1910-11	40,649,385	4,122,870	557,308	1,750,000	300,000	" 1,515,562

——* Twelve and one-half months ending June 30.

Dividends for 1905-06 include $312,500 for those paid on the common. In 1906-07 and in 1907-08, the common dividends were $1,250,000. On June 30, 1911, the company had a fund reserved for additions and betterments of $587,472.

President, Waldo H. Marshall, New York. Vice-President, Leigh Best, New York. Vice-President, Herman F. Ball, New York. Vice-President, James McNaughton, New York. Secretary and Treasurer, Charles B. Denny, New York. Assistant Secretary and Assistant Treasurer, J. O. Hobby, Jr., New York. Comptroller, Joseph Davis, New York.

Directors—William M. Barnum, New York. Lewis L. Clarke, New York. Charles A. Coffin, New York. Pliny Fisk, New York. John W. Griggs, Paterson, N. J. James McNaughton, New York. Waldo H. Marshall, New York. Charles Miller, Franklin, Pa. George R. Sheldon, New York. Frederick H. Stevens, Buffalo. Albert H. Wiggin, New York.

Main office, 30 Church street, New York. Office automobile department, 1886 Broadway, New York. Annual meeting, third Tuesday in October, at New York.

AMERICAN MACHINE & FOUNDRY CO.

A corporation formed under the laws of New Jersey March 16, 1900. The company has a factory in Brooklyn, N. Y., for the manufacture of machinery for the tobacco trade and other purposes.

Stock....Par $100.....Authorized, $100,000.....Issued, $100,000

President, R. L. Patterson, New York. Vice-President, B. T. Burchardi, New York. Secretary and Treasurer, Charles B. Goldsborough, New York. Assistant Treasurer, V. E. Hansen, New York.

Directors—B. T. Burchardi. Charles B. Goldsborough. Victor E. Hansen. R. L. Patterson. V. J. Wahlstrom.

Main office, 200 Fifth avenue, New York. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN MALT CORPORATION

A corporation formed under the laws of New Jersey, March 31, 1906. The company was organized as a holding company to acquire the common and preferred stock of the American Malting Co., in pursuance of the reorganization plan of the latter, dated July 6, 1905. The company has acquired $12,943,300 common and $14,041,300 preferred stock of the American Malting Co. out of the outstanding amounts of $13,400,000 common and $14,440,000 preferred of the old company.

Stock....Par $100...Authorized { com., $6,000,000 / pref., 9,000,000 } Issued { com., $5,695,052 / pref., 8,705,606 } $14,400,658

The preferred stock was entitled to 4 per cent. per annum from April 1, 1906, to October 1, 1908, and after the latter date is 6 per cent., which became cumulative from October 1, 1905. It also has a preference as to distribution of assets in the event of a dissolution.

The initial dividend on the preferred stock was 2½ per cent. semi-annual, paid November 3, 1908. In May and November, 1909, paid 2½ per cent. or 5 per cent. for the year. In 1910, paid 2½ per cent. in May and 1 per cent. in November. In May, 1911, 1 per cent. was paid. In November, 1911, paid 2 per cent., and 2 per cent. was also declared payable May 2, 1912, which leaves 19 per cent. of accumulated preferred dividends.

Transfer Agent, Empire Trust Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

American Malting 1st mort., 6 per cent., due Dec. 1914, June and Dec..... $2,948,000

The American Malting Co's. bonds were assumed by the new company. Interest is paid at the Guaranty Trust Co., New York. Of the outstanding bonds $119,000 are in the company's treasury.

For the year ending August 31, 1906, the American Malting Co. (old company) reported a surplus over expenses and charges of $255,652. For 1906-07, there was a deficit of $357,603. In 1907-08, profits, $1,319,999; charges, taxes and deductions, $367,294; balance surplus, $952,704, out of which a dividend of $1.56 per share was paid on the preferred stock. In 1908-09, gross profit, $880,993; deductions, $323,601; surplus, $557,383. Out of the surplus $1.56 per share was again paid on the old company's preferred. In 1909-10, profit, $549,156; deductions, $306,704; surplus, $242,451. In 1910-11, profit, $1,081,778; deductions, $318,737; surplus, $763,040. The old company's net working capital August 31, 1911, was $5,400,435.

President, Wilberforce Sully, New York. Vice-President, Charles A. Stadler, New York. Secretary, J. C. McCune, New York. Treasurer, H. Eggerking, New York.

Directors—Daniel J. Carroll, New York. Michael Coleman, New York. Thomas B. Hidden, Sharon Station, N. Y. Thomas S. Ollive, New York. Albert N. Parlin, Boston. Charles A. Stadler, New York. Wilberforce Sully, New York. John J. Treacy, Jersey City. Charles H. Zehnder, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, Sixty-third street and East River. Annual meeting, second Thursday in November, at Jersey City.

AMERICAN PIANO CO.

A corporation formed under the laws of New Jersey, June 10, 1908. The company acquired the establishments and business of the following piano manufacturing concerns: William Knabe & Co., Baltimore; Chickering & Sons, Boston; Foster-Armstrong Co., Rochester, N. Y. The capacity of the works in question aggregates about 18,000 pianos yearly.

Stock....Par $100....Authorized, { com., $6,000,000 / pref., 6,000,000 } Issued, { com., $3,161,100 / pref., 3,858,600 } $7,019,700

The preferred stock is 7 per cent. cumulative and has a preference as to assets. No bonds or mortgage of the properties can be created without the consent of 85 per cent. in value of both classes of stock. No dividends can be paid on the common stock if such payment would reduce the company's surplus to less than 10 per cent. of the par value of the outstanding preferred.

Dividends of 7 per cent. per annum have been paid on the preferred stock from the formation of the company, the dividend periods being January (2), April, July and October.

Transfer Agent, Bankers Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

Total surplus account, December 31, 1910, $472,600; December 31, 1911, $585,296.

President, C. H. W. Foster, New York. Vice-President, George H. Foster, New York. Vice-President, William B. Armstrong, New York Vice-President, Charles H. Eddy, New York. Vice-President George L. Eaton, New York. Secretary, J. H. Shale, New York. Treasurer, I. E. Edgar, New York.

Directors—H. T. Armstrong. W. B. Armstrong. A. B. Boardman. George L. Eaton. C. H. Eddy. I. E. Edgar. C. H. W. Foster. George G. Foster. Charles Keidel, Jr. George L. Nichols.

Corporate office, 15 Exchange Place, Jersey City, N. J. Main office, 439 Fifth Avenue, New York. Annual meeting, last Tuesday in January, at Jersey City.

AMERICAN PIG IRON STORAGE WARRANT CO.

A corporation formed under the laws of New Jersey, November 15, 1888. Its business is the storage of pig iron and other forms of iron and steel, and the issuing of warrants against the same.

Stock.....Par $10.....Authorized, $50,000.....Issued, $50,000

President, George H. Hull, Tuxedo Park, N. Y. Vice-President, C. W. Jester, New York. Secretary-Treasurer, Charles C. Wheeler, Plainfield, N. J. Assistant Secretary and Assistant Treasurer, George H. Hull, Jr., Tuxedo Park.

Directors—George H. Hull, Tuxedo Park, N. Y. George H. Hull, Jr., Tuxedo Park. F. B. Hunt, New York. C. W. Jester, New York. C. P. Perin, New York. J. P. Truesdell, New York. Charles C. Wheeler, Plainfield.

Corporate office; 15 Exchange place, Jersey City. New York office, 44 Wall street. Annual meeting, last Wednesday in November, at Jersey City.

AMERICAN PIPE & CONSTRUCTION CO.

A corporation formed under the laws of New Jersey, January 31, 1889, under title of The American Pipe Manufacturing Co., the name being changed to the present style in March, 1909. The company's purpose is to act as engineers and contractors for water and other municipal works, operators of water works, gas, electric, traction and sewerage, and manufacturers of Phipps' hydraulic pipe. It has a plant at North Philadelphia. The company owns, controls and operates the following water works:

Clayton Glassboro Water Co.
Westville and Newbold Water Co.
Paris Mountain Water Co.
Baldwin County Water Co.
LaGrange Water Co.
Monmouth County Water Co.
Norfolk County Water Co.
Selma Lighting Co.
Selma Street & Suburban Railway Co.
Springfield Consolidated Water Co.
Wayne Sewerage Co.
Collingswood Sewerage Co.
Burlington Sewerage Co.
Wildwood Water Works Co.
Consolidated Water Co. of Suburban, N. Y.
New York Inter-Urban Water Co.
Loch Arbour Sewerage Co.
Texarkana Water Corporation

Stock..... .Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The stock was increased from $2,000,000 to $5,000,000, authorized in March, 1904, and $2,000,000 of the new stock was sold to the stockholders at par in May, 1904, subscriptions being payable in 5 instalments of 20 per cent. each, July 1 and October 1, 1904, and January 1, April 1, and July 1, 1905. In 1906, $1,000,000 additional stock was issued.

Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The company has paid dividends as follows: 1890, 5 per cent.; 1892, 6 per cent.; 1893, 8 per cent.; 1894, 8½ per cent. and an extra 3 per cent.; 1895, 10 per cent. and an extra 3 per cent.; and from 1896 to 1907, inclusive, 12 per cent. In January, 1908, the quarterly dividends were made 2 per cent. each, or 8 per cent. per annum, which has since been the regular rate. Dividends are paid quarterly in January (1), April, July and October.

FUNDED DEBT

Collateral trust ctfs., series A, 5 per cent., due Oct., 1912-27, April and Oct.....	$800,000
" " " series B, 5 per cent., due Feb., 1913-29, Feb. and Aug.....	850,000
Total.....	$1,650,000

The collateral trust certificates of both series mature $50,000 each year and are secured by bonds of constituent companies. Trustee and agent for the payment of interest, Girard Trust Co., Philadelphia.

Net earnings,	1902	$320,787	Dividends paid,	1902	$202,564
" "	1903	338,047	" "	1903	240,000
" "	1904	414,654	" "	1904	240,000
" "	1905	588,669	" "	1905	352,481
" "	1906	618,043	" "	1906	480,000
" "	1907	615,983	" "	1907	420,000
" "	1908	629,678	" "	1908	400,000
" "	1909	506,482	" "	1909	400,000
" "	1910	473,752	" "	1910	400,000
" "	1911	652,889	" "	1911	400,000

BALANCE SHEET, DECEMBER 31, 1911

ASSETS		LIABILITIES	
Bonds in treasury (book value)	$3,112,725	Capital stock	$5,000,000
" pledged for trust certificates, series A (book value)	951,250	Trust certificates, series A	800,000
		" " " B	900,000
Bonds pledged for trust certificates, series B (book value)	1,065,000	Collateral loans	2,643,000
Bonds pledged for collateral loans (book value)	3,919,550	Dividend due Jan. 1, 1912	100,000
		Accounts payable	152,477
Capital stock of subsidiary companies (appraised value)	373,546	Accounts payable—accrued but not due	364,353
Bills receivable	1,022,391	Undivided profits	2,437,470
Accounts receivable	561,198		
Real estate (clear of incumbrance)	75,808		
Unfinished contracts	412,112		
Machinery and tools on construction work — present value after deducting depreciation	456,476		
Merchandise on hand	83,731		
Cash on hand and in banks	363,513		
Total	$12,397,300	Total	$12,397,300

NOTE—The company owns the following, which are not included in above statement of assets: 43,050 shares of the capital stock of water and other companies, par value $4,075,950; factory building, machinery, etc.

President and General Manager, Joseph S. Keen, Jr., Philadelphia. Vice-President and Treasurer, George M. Bunting, Philadelphia. Secretary and Assistant Treasurer, H. Bayard Hodge, Philadelphia. Assistant Secretary, W. H. Roth, Philadelphia.

Directors—George M. Booth, Chester, Pa. George M. Bunting, Chester. Joseph S. Keen, Jr., Philadelphia. William J. McClary, Philadelphia. William H. Miller, Media, Pa. E. Eldridge Pennock, Philadelphia. George Reynolds, Camden, N. J. Howard Watkin, Wynnewood, Pa. Richard Wetherill, Chester, Pa.

Main office, 112 North Broad street, Philadelphia. Annual meeting, fourth Wednesday in January, at Camden, N. J.

AMERICAN PNEUMATIC SERVICE CO.

A corporation formed under the laws of Delaware in June, 1899. The company is the owner of the New York Mail & Newspaper Transportation Co., the New York Pneumatic Service Co., the Boston Pneumatic Transit Co., the Chicago Postal Pneumatic Tube Co. and the St. Louis Pneumatic Tube Co. These four last named corporations hold ten-year contracts (expiring June 30, 1916), with the United States Post Office Department, for the carrying of mail by pneumatic tubes. The company also owns the Lamson Consolidated Store Service Co., which owns patents for automatic, pneumatic, selective and mechanical carriers for service within and between buildings.

Stock...Par $50....Authorized	com.,	$10,000,000	Issued	com.,	$9,991,325
	1st pref.,	3,000,000		1st pref.,	1,500,000
	pref.,	7,000,000		pref.,	6,328,850
					$17,820,175

The preferred stock is 6 per cent., non-cumulative.

The 1st preferred is 7 per cent., cumulative. It was authorized in 1910 and the stockholders of March 10, 1910, had the right to subscribe for same at par. The initial dividend on the 1st preferred was 3½ per cent. semi-annual, September 30, 1910, and similar dividends have since been paid in March (15) and September.

The company began the payment of quarterly dividends at the rate of 6 per cent. per annum on its preferred stock in October, 1899, and paid such dividends regularly in January (20), April, July and October, until January, 1902, inclusive, when dividends were temporarily suspended in order to provide for construction and additional working capital. A quarterly dividend of 1½ per cent. was, however, paid March 15, 1906, and similar dividends were also paid in June and October, 1906, and January, 1907, after which payments were suspended until 1 per cent. was paid March 1, 1912.

Transfer Agent, International Trust Co., Boston. Registrar, First National Bank, Boston.

FUNDED DEBT.

Collateral trust sinking fund mort., 5 per cent., due Oct., 1928, April and Oct.....	$955,500
Lamson Consolidated Co., 1st mort., 5 per cent., due Feb. 1922, Feb. and Aug.....	397,500
Total.....	$1,353,000

The collateral trust mortgage was authorized in 1903 and is for $5,000,000. Trustee, International Trust Co., Boston, which holds $352,500 of the bonds for the sinking fund.

EARNINGS—ALL COMPANIES

Year ending March 31

	Gross	Net	Charges	Surplus
1908–09.....	$1,734,190	$372,715	$233,911	$138,804
1909–10.....	2,109,222	514,128	272,170	241,958
1910–11	.....	558,647	388,370	170,277

Charges include sinking fund payments and interest.

President, William H. Ames, Boston. Vice-President, Oakes Ames, Boston. Secretary, R. S. Ingram, Boston. Treasurer, Gilmer Clapp, Boston.

Directors—William H. Ames, Boston. Oakes Ames, Boston. Charles F. Ayer, Boston. Gilmer Clapp, Boston. Nathan Frank, St. Louis. Howard Gould, New York. Charles Hayden, Boston. Atherton Loring, Boston. Oliver W. Mink, Boston. W. H. Robinson, Newark, N. J. Frederick P. Royce, Boston. John Shepard, Boston. James L. Walcott, Wilmington, Del. F. A. Webster, Boston.

Corporate office, Wilmington, Del. Main office, 161 Devonshire street, Boston. Annual meeting, last Friday in June, at Wilmington.

AMERICAN PRESS ASSOCIATION

A corporation formed under the laws of New York in 1886, for the purpose of supplying stereotype plates, matrices, and news matter to newspapers.

Stock.....Par $100.....Authorized, $1,600,000.....Issued, $1,600,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

Dividends have been regularly paid since 1884. The dividend rate is 6 per cent. per annum, or 1½ per cent. quarterly. From 1903 to 1910, inclusive, paid extra dividends of 1 per cent. each year.

President and General Manager, Courtland Smith, New York. Vice-President and Assistant General Manager, William G. Brogan, New York. Secretary and Treasurer, Maurice F. Germond, New York. Second Assistant General Manager, Albert Bernet, New York.

Directors—William G. Brogan, New York. Maurice F. Germond, Dumont, N. J. William M. Greene, Cincinnati. Albert Shaw, New York. Courtland Smith, Dobbs Ferry, N. Y.

Main office, 225 West 39th street, New York. Annual meeting, first Monday in February, at New York.

AMERICAN RADIATOR CO.

A corporation formed under the laws of New Jersey, February 10, 1899. The company is the successor of an Illinois corporation, also named the American Radiator Co. The present company, in addition to the plant and business of the original company, purchased the radiator department of the Titusville Iron Co., Titusville, Pa., and the plants and business of the St. Louis Radiator & Manufacturing Co., St. Louis; the Standard Radiator Manufacturing Co., Buffalo, N. Y., and the M. Steele Co., Springfield, O. It has also acquired or erected plants in Buffalo, Bremen, Ind., Birmingham, Ala., Kansas City, Brantford, Ont., and Litchfield, Ill., and has built works in England, Germany, France, Italy and Austria.

Stock....Par $100.....Authorized { com., $7,000,000 ; pref., 3,000,000 } Issued { com., $6,765,000 ; pref., 3,000,000 } $9,765,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Northern Trust Co., Chicago. Registrar, Illinois Trust & Savings Bank, Chicago.

The common and preferred stock were each $5,000,000. In March, 1910, the unissued $2,000,000 of preferred was cancelled, making the preferred $3,000,000 authorized, and the authorized common was increased $2,000,000, making it $7,000,000.

Stockholders, both common and preferred of record, March 2, 1910, received the right to subscribe for $800,000 of new common stock at $150 per share to the extent of 10 per cent. of their holdings, payment of subscription being due by April 5, 1910. At the same time the company's employees were permitted to subscribe for $350,000 new common at the same price. On March 30, 1912, a stock dividend of 10 per cent. in common stock was paid to common stockholders of record March 21, 1912.

The company began paying regular quarterly dividends of 1¾ per cent. on its preferred stock in May, 1899, and has since paid similar dividends in February (15), May, August and November.

The first quarterly dividend on the common stock was 1 per cent., paid December 31, 1904, and quarterly dividends of the same amount or at the rate of 4 per cent. per annum were thereafter paid, the dividend periods being March, June, September and December. An extra dividend of 2 per cent. was paid on the common in March, 1907. In March, 1909, the quarterly dividend was increased to 1½ per cent. with 2 per cent. extra. In March, 1910 and 1911, paid 2 per cent. regular and 2 per cent. extra, the subsequent quarterly dividends being 2 per cent. each, making 10 per cent. for 1910 and 1911. On March 30, 1912, paid 2 per cent. extra. See above regarding stock dividend.

EARNINGS

Year ending January 31

	Profits	Pfd. Div.	Com. Div.	Surplus
1902-03	$701,094	$210,000	.....	$491,094
1903-04	540,517	210,000	.....	330,517
1904-05	703,930	210,000	$48,930	445,000
1905-06	833,911	210,000	196,113	427,904
1906-07	864,281	210,000	200,000	454,281
1907-08	899,724	210,000	300,000	389,724
1908-09	901,254	210,000	300,000	391,254
1909-10	971,599	210,000	400,000	361,599
1910-11	1,197,517	210,000	569,000	418,517
1911-12	1,312,052	210,000	615,000	487,052

The net quick assets January 31, 1912, were $5,457,860.

President, Clarence M. Woolley, Chicago. 1st Vice-President, John B. Pierce, Chicago. 2d Vice-President, Charles H. Hodges, Detroit. Vice-President and Treasurer, Charles M. Parker, Chicago. Vice-President and General Manager, Sales, Charles K. Foster, Chicago. Vice-President and General Manager, Manufacturing, William H. Hill, Chicago.

Directors—Henry Bond, Brattleboro, Vt. Clarence Carpenter, Colorado Springs. Alfred Cowles, Chicago. James B. Forgan, Chicago. Frederick W. Garvin, East Orange, N. J. Charles H. Hodges, Detroit. John L. McKinney, Titusville. George W. Parker, St. Louis. Frank M. Peters, Chicago. John B. Pierce, Chicago. W. S. Russel, Detroit. Charles Stinchfield, Detroit. Clarence M. Woolley, Chicago.

Corporate office, East Orange, N. J. Main office, 816 South Michigan avenue, Chicago. New York office, 104 West Forty-second street. Annual meeting, first Wednesday in March, at East Orange, N. J.

THE AMERICAN RAILWAYS CO.

A corporation formed under the laws of New Jersey, July 2, 1900, being a consolidation of a company of the same name with the United States Electric Railway & Light Co. The company was formed to acquire and control electric street railway companies. It owns or controls large amounts of the securities of the following properties:

The Bridgeton & Millville Traction Co., Bridgeton, N. J.
Bridgeton Electric Co., Bridgeton, N. J.
The Peoples Railway Co., Dayton, O.
Altoona & Logan Valley Electric Railway.
Home Electric Light & Steam Heating Co., Tyrone, Pa.
Chicago & Joliet Electric Railway Co.
Scranton Railway Co., Scranton, Pa.
Chicago & Desplaines Valley Electric Ry. Co.
Carbondale, Pa., Railway Co.
Scranton & Carbondale Traction Co.
Scranton & Pittstown Traction Co.
Johnstown (Pa.) Passenger Railway Co.
Roanoke (Va.) Traction & Light Co.
Lynchburg Traction & Light Co.
Springfield (O.) Railway Co.
Ohio Valley Electric Railway Co.
Consolidated Light & Railway Co., Ashland, Ky.

The City Passenger Railway Co., Altoona, has been consolidated with the Altoona & Logan Valley Electric Railway Co., and the latter also leases the Home Electric Light & Steam Heating Co. of Tyrone, Pa. Control of the Scranton Railway Co. was acquired in December, 1905. In 1906, the company sold its interest in the Springfield (O.) Light & Power Co. In 1909, acquired a control of the Johnstown Passenger Railway Co., in January, 1910, acquired the Roanoke, Va., Traction & Light Co., and the Lynchburg, Va., Traction & Light Co., and in 1911 purchased the Ohio Valley Electric Railway Co., Huntington, W. Va., to Ashland, Ky. and Ironton, O.

The lines controlled by this company comprise a total of 415 miles of road. On June 30, 1911, the company owned $18,296,075 par value of stocks of controlled companies and $3,955,000 of their bonds, the united book value of the stocks and bonds being $16,361,015.

Stock.....Par $50.....Authorized, $25,000,000.....Issued, $6,363,150

The stock of the company can only be issued at par. The stockholders of record February 15, 1906, were given the right to subscribe for $1,200,000 of new stock at par in the proportion of 30 per cent. of their original holdings.

Stock is transferred at the office of the company, Philadelphia. Registrar, Equitable Trust Co., Philadelphia.

A dividend of 1 per cent. was paid on the stock December 15, 1900, and three quarterly dividends of 1 per cent. were paid in 1901. The December 15, 1901, dividend was increased to 1¼ per cent. Dividends of the same amount were paid in March (15), June, September and December, until December, 1902, when the rate was increased to 1½ per cent., which has since been the regular quarterly rate.

Funded Debt

Collateral trust, 5 per cent., due April, 1917, April and Oct.	$2,500,000
" " 5 per cent., Johnstown Pass. Ry., due Jan., 1930, Jan. and July.	1,500,000
" " 5 per cent., Lynchburg & Roanoke, due Jan., 1930, Jan. and July.	987,000
" " convertible ref., 5 per cent., due August, 1931, Feb. and Aug.	2,500,000
" " 5 per cent., Ohio Val. Elec.	2,000,000
Trust ctfs., Scranton Ry., pref., 5 per cent., due Sept.. 1935, March and Sept.	1,499,000
Total.	$10,986,000

Funded Debt—Controlled Companies.

Altoona & Logan Val. El. Ry. con. mort., 4½ p.c., due Aug. 15, 1933, Feb. (15) & Aug.	$3,500,000
Bridgeton & Millville Traction, 1st mort., due Jan. 1930, Jan. and July.	500,000
Camden Inter-State (Ohio Val.) new mort., 5 per cent., due Mar., 1921, Mar. and Sept.	1,350,000
Carbondale Traction, 1st mort., 6 per cent., due July, 1922, Jan. and July.	150,000
Carbondale Railway, 1st mort., 5 per cent., due June 1926, June and Dec.	300,000
Chicago & Joliet Elec. Ry., mort., 5 per cent., due May, 1931, May and Nov.	1,600,000
Chicago & Desplaines Val. El. Ry., 1st mort., 5 p. c., due May, 1931, May and Nov.	1,000,000
Huntington & Charls. mort., 5 per cent. guar., due 1936, Jan. and July.	175,000
Johnstown Pass Railway, con. mort., 4 per cent., due Dec., 1929, June and Dec.	339,000
" " " refunding mort., 4 per cent., due Dec., 1931, June and Dec.	1,601,000
Joliet Railroad, gen. mort., 5 per cent., due April 30, 1918, May and Nov.	400,000
Kanahwa Val. Trac. 1st mort., 5 per cent., due 1946, Jan. and July.	900,000
Lynchburg Gas Co., 1st mort., 5 per cent., due 1930, March and Sept.	111,000
Lynchburg Traction & Light, 1st mort., 5 per cent., due May, 1931, May and Nov.	843,000
" " " cons.. mort., 5 per cent., due 1931.	250,000
Lynchburg Water Power, 1st mort., 5 per cent., due July, 1932, Jan. and July.	480,000
Peoples Railway (Dayton, O.), 1st mort., 5 per cent., due Jan., 1927, Jan. and July.	300,000
" White Line, 1st mort., 5 per cent., due Oct., 1925, April and Oct.	200,000
Roanoke Railway & Elec., 1st mort., 5 per cent., due Dec., 1949, June and Dec.	66,000
" " " cons. mort., 5 per cent., due Feb., 1953, Feb. and Aug.	662,000
Roanoke Traction & Light, 1st and col. tr. mort., 5 per cent., due 1958, Feb. and Aug.	1,250,000
Scranton & Carbondale Traction, 1st mort., 6 per cent., due 1923, Jan., and July.	150,000
Scranton & Pitts., 1st mort., 6 per cent., due Oct., 1923, April and Oct.	355,000
Scranton Pass Railway, 1st. mort., 6 per cent., due May, 1920, May and Nov.	100,000
Scranton Railway mort., 5 per cent., due Nov., 1932, Jan. and July.	1,100,000
" " gen. mort., 5 per cent., due Nov., 1920, May and Nov.	1,000,000
" " Peoples S. Railway, 1st mort., 6 per cent., due 1918, Feb. and Aug.	200,000
" " " " " gen. mort., 6 per cent., due 1921, June and Dec.	100,000
Scranton Traction, 1st mort., 6 per cent., due Nov., 1932, May and Nov.	1,000,000
Springfield (O.) Railway, 1st mort., 6 per cent., due Jan., 1933, Jan. and July.	500,000

The collateral trust bonds due 1917, are $2,500,000 authorized. Trustee and agent for the payment of interest, Equitable Trust Co., Philadelphia.

The convertible collateral trust 5 per cent. bonds were issued in 1911 to refund $2,435,500 of old collateral trust 5s maturing December 1, 1911. The bonds are secured by bonds of the Springfield, O., Railway, Chicago & Joliet Electric Railway and Peoples Railway of Dayton. They can be converted at holders' option into stock prior to August 1, 1913. Trustees, Merchants Union Trust Co , Philadelphia.

The trust certificates for the Scranton Railway are secured by an equal amount, practically all of the preferred stock of that company. Trustee and agent for the payment of interest, New York Trust Co., New York.

EARNINGS

Year ending June 30

	Gross Income	Net	Dividends	Surplus
1901-02	$370,384	$302,732	$178,178	$124,554
1902-03	423,028	274,692	223,774	50,918
1903-04	443,196	270,462	234,180	36,282
1904-05	444,254	263,497	234,742	28,752
1905-06	486,712	345,220	251,385	93,845
1906-07	527,062	384,558	304,392	80,166
1907-08	498,758	327,113	305,706	21,407
1908-09	527,114	310,729	305,706	5,023
1909-10	693,678	353,293	342,072	11,221
1910-11	810,413	422,487	381,786	40,700

The net earnings are given after deducting all expenses, taxes and interest. In 1902-03, the gross earnings of the controlled companies were $1,245,298; in 1903-04, $1,406,965; in 1904-05, $1,471,937; in 1905-06, $2,610,277; in 1906-07, $2,855,320; in 1907-08, $2,927,437; in 1908-09, $2,865,229; in 1909-10, $3,431,039; in 1910-11, $4,049,188.

President, Jeremiah J. Sullivan, Philadelphia. 1st Vice-President, William F. Harrity, Philadelphia. 2d Vice-President, Charles L. S. Tingley, Philadelphia. Secretary and Treasurer, Walter W. Perkins, Philadelphia. General Manager, Henry J. Crowley, Philadelphia. Comptroller, Assistant Secretary and Assistant Treasurer, Frank J. Pryor, Jr., Philadelphia.

Directors—R. D. Apperson, Lynchburg, Va. Richard L. Austin, Philadelphia. John S. Bioren, Philadelphia. William F. Harrity, Philadelphia. Heulings Lippincott, Camden, N. J. E. Clarence Miller, Philadelphia. William H. Shelmerdine, Philadelphia. Morris W. Stroud, Philadelphia. Jeremiah J. Sullivan, Philadelphia. Charles L. S. Tingley, Philadelphia.

Main office, 1321 Walnut street, Philadelphia. Annual meeting, third Thursday in September, at Camden, N. J.

AMERICAN SCREW CO.

A corporation formed under the laws of Rhode Island in 1860. The company was a consolidation of the New England Screw Co. and the Eagle Screw Co., and has a large plant at Providence. The company in 1898 sold its foreign properties, viz.: the British Screw Co., Limited, of Leeds, Eng., and the Canada Screw Co., Limited, of Dundas, Ontario.

Stock.....Par $100.....Authorized, $6,250,000.....Issued, $3,000,000

The par value of the stock was $250 per share, there being 13,000 shares, but in 1901 it was decided to change the par value to $100 per share, the outstanding capital of the company, however, remaining unchanged. At the annual meeting, February 14, 1911, $250,000 stock previously purchased and held in the company's treasury was cancelled making the stock outstanding $3,000,000. Stock is transferred at the office of the company, Providence. Registrar, Union Trust Co., Providence.

Dividends on the stock in recent years have been as follows: in 1890, 5 per cent.; in 1891, 1892 and 1893, 6 per cent.; in 1894, 5½ per cent.; in 1895 and 1896, 4 per cent.; in 1897 and 1898, none; in 1899, 2 per cent. The 1900 and 1901 dividends were quarterly, being 1¼ per cent. each, in March (31), June, September and December. In 1902, 2 per cent. was paid; in 1903 and 1904, 4 per cent. In 1905 the quarterly dividends were 1 per cent., but in July the quarterly rate was increased to 1½ per cent., and in September and December, 1905, extra dividends of 1½ per cent., each were added. In 1906, 9½ per cent. was paid; in 1907, 9¼ per cent.; in 1908, 7 per cent.; in 1909, 8 per cent.; in 1910 and 1911, 10 per cent.

On December 31, 1911, the surplus was $1,914,504.

President, Samuel M. Nicholson, Providence, R. I. Secretary, Lucien B. Copeland, Providence. Assistant Secretary, George F. Staples, Providence. Treasurer, George W. Thurston. Providence. Assistant Treasurer, Theodore B. Pierce, Providence. General Superintendent, Benjamin Thurston, Providence. Sales Agents, William G. Smythe, Providence; Henry A. Taylor, Chicago. Assistant Sales Agent, Albert B. Peck, Providence.

Directors—Charles Alexander, Providence, R. I. John Russell Gladding, Providence. Samuel M. Nicholson, Providence. Marsden J. Perry, Providence. George L. Shepley, Providence. George W. Thurston, Providence. Arthur H. Watson, Providence.

Main office, 21 Stevens street, Providence, R. I. Annual meeting, second Tuesday in February, at Providence.

AMERICAN SEWER PIPE CO.

A corporation formed under the laws of New Jersey, March 1, 1900, under the title of The American Clay Manufacturing Co., the name of the company being changed to the present style February 1, 1901. The company acquired and owns the property or the entire capital stock of the concerns engaged in the manufacture of vitrified sewer pipe and other clay products, a detailed list of which was given in the MANUAL for 1903. The plants are thirty-six in number.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $7,000,000

In March, 1903, it was decided to reduce the authorized stock from $10,000,000 to $8,000,000. In November, 1907, the amount was again reduced to $7,000,000. Transfer Agents, Registrar & Transfer Co., New York; The Safe Deposit & Trust Co., Pittsburgh. Registrars, Knickerbocker Trust Co., New York; People's National Bank, Pittsburgh.

The first dividend was declared in 1904, being 3 per cent., payable in quarterly instalments of ¾ per cent. each, beginning July 1, 1904, and subsequent dividends were at the same rate or 3 per cent. per annum until October, 1907, when ½ per cent. was paid, which was also the quarterly rate in January, 1908, no subsequent dividends having been paid.

FUNDED DEBT

1st mort. sinking fund, gold bonds, 6 per cent., due 1920, March and Sept..... $1,303,500

The mortgage securing the company's bonds, Knickerbocker Trust Co., New York, trustee and agent for payment of interest, is for $2,500,000. Since March 1, 1901, the company has the right to call bonds up to $100,000 per annum at 105.

Total surplus, December 31, 1911, $1,131,513.

President, George R. Hill, Akron, O. Vice-President, W. F. Dunspaugh, Beaver, Pa. Vice-President, F. W. Walker, Pittsburgh. Secretary and Treasurer, Albert S. McCombe, Akron. Assistant Secretary, Assistant Treasurer and Auditor, W. R. Anderson, Pittsburgh.

Directors—Charles Currie, Pittsburgh. W. F. Dunspaugh, Beaver, Pa. W: B. Francy, Toronto, O. George R. Hill, Akron, O. John H. Jones, Pittsburgh. A. S. McCombe, Akron, F. B. Theiss, Akron. F. W. Walker, Pittsburgh. J. C. Young, Jersey City.

Corporate office, 15 Exchange place, Jersey City. Main office, Akron, O. Annual meeting, third Thursday in February, at company's office in New Jersey.

AMERICAN SHIPBUILDING CO.

A corporation formed March 16, 1899, under the laws of New Jersey. The company purchased the shipbuilding and dry dock plants of a number of companies operating on the great lakes, a list of which was given in the MANUAL for 1904. It has seven plants of such description, located at Cleveland, Chicago, Detroit, Milwaukee, Wyandotte, Mich., Superior, Wis., Buffalo, Port Arthur, Ont., and Lorain, O.

Stock..Par $100...Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $7,600,000 / pref., 7,900,000 } $15,500,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Equitable Trust Co., New York. Registrar, Central Trust Co., New York.

Regular quarterly dividends have been paid on the preferred stock at the rate of 7 per cent. per annum, beginning July 15, 1899, the dividend periods being January, April, July and October.

The first dividend on the common stock was 1 per cent., paid December 1, 1902, the directors having declared 4 per cent. on the common, payable 1 per cent. each in December, 1902, and March, June and September, 1903, but the December, 1903, dividend was passed and none was paid until 1905, when 4 per cent. was declared, payable in four quarterly instalments of 1 per cent. each, beginning September 1, 1905. In 1906, 4 per cent. was also declared payable in quarterly instalments beginning September 1, 1906, also 2 per cent. extra September 1, 1906. In 1907, 4 per cent. and 2 per cent. extra was again declared, but the December, 1907, dividend of 1 per cent. was deferred. It was, however, paid on January 16, 1908, with interest at 6 per cent. from December 1, to the time of payment. In March, 1908, and June, 1908, 1 per cent. each was paid but no dividend was again paid until September 1, 1909, when 1 per cent. quarterly was divided, the company having declared 4 per cent. on the common payable quarterly in September and December, 1909, and March and June, 1910. In July, 1910, declared 8 per cent. on the common payable 1 per cent. regular and 1 per cent. extra, each quarter from September 1, 1910, to June 1, 1911, inclusive. Subsequent dividends were passed.

EARNINGS

Year ending June 30

	Net Earnings	Balance After Depreciation, etc.	Preferred Dividends	Common Dividends		Surplus
1901-02	$2,507,551	$1,737,258	$553,000	.....		$1,184,258
1902-03	2,212,841	1,421,755	553,000	$228,000		640,755
1903-04	1,028,175	740,127	553,000	76,000		111,127
1904-05	1,549,451	1,193,350	553,000	.....		640,350
1905-06	2,443,217	1,636,372	553,000	304,000		779,372
1906-07	2,307,779	1,606,445	553,000	456,000		579,445
1907-08	1,713,907	1,325,946	553,000	456,000		316,946
1908-09	1,257,722	878,078	553,000	.....		325,078
1909-10	1,980,654	1,437,322	553,000	304,000		580,322
1910-11	954,861	637,218	553,000	608,000	Def.	523,782

On June 30, 1911, the company's assets were $25,120,744, and its surplus account, $6,480,192.

Chairman, William L. Brown, Chicago. President, James C. Wallace, Cleveland. Vice-President and Treasurer, Russell C. Wetmore, Cleveland. Secretary and Assistant Treasurer, Ora J. Fish, Cleveland. Assistant Secretary, Mahlon M. Chew, Cleveland. General Manager, Robert B. Wallace, Cleveland.

Directors—L. M. Bowers, Denver, Col. William L. Brown, Chicago. Fred. T. Gates, East Orange, N. J. H. M. Hanna, Cleveland. James H. Hoyt, Cleveland. Robert L. Ireland, Cleveland. Andrew M. Joys, Milwaukee. Philip H. McMillin, Detroit. Samuel Mather, Cleveland. H. H. Porter, Jr., Chicago. Edward Smith, Buffalo. James C. Wallace, Cleveland. Robert B. Wallace, Cleveland. Russell C. Wetmore, Cleveland. A. B. Wolvin, Duluth.

Main office, 120 Viaduct, Cleveland. Annual meeting, second Wednesday in October, at Jersey City.

AMERICAN SMELTERS SECURITIES CO.

(Controlled by American Smelting & Refining Co.)

A corporation formed under the laws of New Jersey, March 31, 1905. It acquired various properties in the United States and Mexico.

Stock..Par $100..Authorized { com., $30,000,000 / pfd., A, 17,000,000 / pfd., B, 30,000,000 } Issued { com., $30,000,000 / pfd., A, 17,000,000 / pfd., B, 30,000,000 } $77,000,000

The preferred A stock is 6 per cent., cumulative, and the preferred B is 5 per cent., cumulative, in their respective order. The preferred B stock is guaranteed by the American Smelting & Refining Co. in regard to dividends and also as to principal in case of liquidation. The preferred B is redeemable at par at the company's option on June 1, 1930, or any dividend date thereafter. The preferred stocks had no voting power during the first two years from the formation of the company, nor after that except while the dividends remain unpaid for one year.

The American Smelting & Refining Co. holds the common stock which carries with it the control of this company.

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred A stock was 1 per cent. (for two months), paid July 1, 1905. Dividends thereafter were paid quarterly, 1½ per cent. each in March, June, September and December. It having been decided to make the dividend periods January, April, July and October, a dividend of 1 per cent. was paid February 1, 1912, in connection with the change.

The first dividend on the preferred B stock was 1¼ per cent. quarterly, paid September 1, 1905. Dividends thereafter were paid at the same rate in March, June, September and December. It having been decided to make the dividend periods January, April, July and October, a dividend of 5-12 of 1 per cent. was paid February 1, 1912, in connection with the change.

FUNDED DEBT

Debentures, 6 per cent., convertible, due February, 1926, Feb. and Aug..... $15,000,000

The 6 per cent. debentures dated February 1, 1911, were created to refund the company's obligations including advances due to the American Smelting & Refining Co. The authorized amount of the bonds is $15,000,000 with sinking fund of $500,000 per annum, the first payment to be made February 1, 1912, bonds purchased to be kept alive in the sinking fund. The entire issue was sold to the American Smelting & Refining Co., which offered same to its stockholders at par and made the same convertible at holder's option up to August 1, 1918, into its own common stock at par. See statement of the American Smelting & Refining Co., below.

EARNINGS

Year ending May 31

	Gross	Net	Charges, Depreciation, etc.	Div. pfd	Surplus
1908-09	$5,430,066	$3,626,426	$585,383	$2,520,000	$521,042
1909-10	6,274,427	5,948,106	1,277,834	2,520,000	2,150,271
1910-11	7,251,412	6,920,925	1,328,842	2,520,000	3,072,083

The total surplus, May 31, 1911, was $3,072,082.

The company's earnings for 1911 are included in those of the American Smelting & Refining Co. See statement of the latter company.

President, Daniel Guggenheim, New York. Vice-President, Barton Sewell, New York. Secretary, W. E. Merriss, New York. Assistant Secretary, G. F. Hilton, New York. Treasurer, Morris Guggenheim, New York. Assistant Treasurer, F. W. Hills, New York.

Directors—Edward Brush, New York. Joseph Clendenin, New York. Silas W. Eccles, New York. Karl Eilers, New York. Franklin Guiterman, Denver. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Murry Guggenheim, New York. Solomon R. Guggenheim, Elberon, N. J. John K. MacGowan, New York. William E. Merriss, New York. Willard S. Morse, New York. Edgar L. Newhouse, New York. William H. Pierce, Baltimore. William C. Potter, Aguas Calientes, Mexico. Thomas M. Schumacher, New York. Barton Sewell, New York. John N. Steele, New York. Judd Stewart, New York. C. W. Whitley, Salt Lake City.

Corporate office, 15 Exchange place, Jersey City. Main office, 165 Broadway, New York. Annual meeting, first Wednesday in April, at Jersey City.

AMERICAN SMELTING & REFINING CO.

A corporation formed under the laws of New Jersey, April 4, 1899. The company acquired the property, rights and assets of a number of smelting corporations located in Colorado, Montana, Nebraska, Illinois, Utah, Mexico and elsewhere. See list in the MANUAL for 1904.

It has a controlling interest in the United States Zinc Co., whose plant is at Pueblo, Col., and owns the entire capital stock of the American Smelters Steamship Co., which operates steamers in its interest between New York and other ports of the United States and Mexico.

In 1900, the company acquired the plants of M. Guggenheim Sons at Perth Amboy, N. J., and elsewhere. To carry out this plan the stock was increased to $100,000,000, one-half of the increase of $35,000,000 to be preferred and one-half common stock. In 1902-03, the company completed a large new plant at Murray, Utah, near Salt Lake City.

The American Smelters Securities Co. was organized in 1905 in the interest of this company which controlled it, owning a majority of its $30,000,000 common stock and guaranteeing the 5 per cent. dividends on its $30,000,000 of preferred B stock. In 1910-11, this company acquired the remainder of the Securities Co.'s common stock and now owns the entire issue. See statement of the American Smelters Securities Co.

Stock..Par $100...Authorized { com., $65,000,000 / pref., 50,000,000 } Issued { com., $50,000,000 / pref., 50,000,000 } $100,000,000

On January 5, 1911, the stockholders ratified an increase of the authorized common stock from $50,000,000 to $65,000,000, the additional $15,000,000 to be held solely for the conversion of the 6 per cent. convertible debentures of the American Smelters Securities Co. under the plan described below.

The preferred stock is 7 per cent., cumulative, and has a preference as to assets in case of liquidation. Stock is transferred at the office of the company, New York. Registrar, Chase National Bank, New York.

The first dividend on the preferred stock was 1¾ per cent. quarterly, October, 1899. Regular quarterly dividends of the same amount have since been paid in January, April, July and October. April 10, 1900, an additional dividend of seven-eighteenths of 1 per cent. was paid on the preferred to cover the period from April 11 to April 30, 1899.

The first dividend on the common stock was 1¼ per cent., paid January 14, 1904. Similar quarterly dividends, or 5 per cent. per annum were thereafter paid, but the October, 1905, dividend was increased to 1¾ per cent. or 7 per cent. per annum. The July, 1907, dividend was, however, 2 per cent. and the same rate was also paid in October, 1907, and January, 1908, but the April, 1908, quarterly dividend was reduced to 1 per cent. which has since been the rate to January, 1912, inclusive. The dividend periods are March (15), June, September and December.

Stockholders of record December 15, 1910, were given the right to subscribe on or before February 1, 1911, at par to the extent of 15 per cent. of their stock for $15,000,000 6 per cent. fifteen-year debenture bonds of the American Smelters Securities Co., said debentures being convertible prior to August 1, 1918, at the holder's option, into common stock of this company at par.

EARNINGS—Year ending April 30

	Gross	Net	Improvements, Etc.	Dividends	Surplus
1901-02	$7,038,681	$4,861,619	$1,300,000	$3,500,000	$61,619
1902-03	9,403,710	7,576,785	2,155,682	3,500,000	1,921,102
1903-04	9,425,442	7,814,318	1,097,581	4,750,000	1,966,737
1904-05	10,506,683	8,681,995	1,063,083	6,000,000	1,618,911
1905-06	11,665,885	9,712,154	938,099	6,750,000	2,024,054
1906-07	13,250,058	10,969,249	1,054,996	7,000,000	2,914,253
1907-08	9,403,282	7,633,286	622,096	7,000,000	11,190
1908-09	9,146,387	7,664,284	321,234	5,500,000	1,843,050
1909-10	8,887,788	7,507,916	461,638	5,550,000	1,546,228
1910-11	8,371,374	7,416,115	1,071,494	5,500,000	844,621
1911	15,112,125	12,342,545	870,833	8,020,000	3,451,712

The fiscal year has been changed to end December 31. The report for 1911 combined the earnings of the American Smelting & Refining Co. and the operations of the American Smelters Secureties Co. The item, improvements, for that year represents interest and discount on the Smelters Secureties Co.'s bonds and dividends include those paid on the preferred stocks of the Smelters Secureties Co., amounting to $2,520,000 for the year.

Total surplus account, December 31, 1911, $13,699,726.

President, Daniel Guggenheim, New York. Vice-President, Barton Sewell, New York. Vice-President, Silas W. Eccles, New York. Vice-President, Edward Brush, New York. Vice-President, Edgar L. Newhouse, New York. Secretary, W. E. Merriss, New York. Assistant Secretary, F. R. Foraker, New York. Treasurer, Isaac Guggenheim, New York. Assistant Treasurer, F. W. Hills, New York. Assistant Treasurer, Leopold Friedrich, New York. Assistant Treasurer, Lucius A. Chapin, New York. General Auditor, Judd Stewart, New York. Comptroller, Frank W. Hills, New York. Auditor, R. P. Reese, New York.

Directors—Edward Brush, New York. Joseph Clendenin, New York. Karl Eilers, New York. Silas W. Eccles, New York. Leopold Friederich, New York. Franklin Guiterman, Denver. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Murry Guggenheim, New York. Solomon R. Guggenheim, Elberon, N. J. Frank W. Hills, New York. W. S. McCornick, Salt Lake City. John K. MacGowan, New York. Willard S. Morse, New York. Edgar L. Newhouse, New York. Walter T. Page, Omaha. William C. Potter, Aguas Calienties, Mex. H: A. Prosser, New York. Grant B. Schley, New York. Thomas M. Schumacher, New York. Barton Sewell, New York. John N. Steele, New York. Judd Stewart, New York. Mahlon D. Thatcher, Pueblo, Col.

Corporate office, 15 Exchange Place, Jersey City. Main office, 165 Broadway, New York. Annual meeting, first Wednesday in April, at Jersey City.

AMERICAN SNUFF CO.

A corporation formed under the laws of New Jersey, March 12, 1900. It took under control the snuff properties of The American Tobacco Co. and the Continental Tobacco Co., as well as certain other establishments of the same character. The American Tobacco Co. held nearly half the stock of this company. The decree of dissolution for that company provided that it should distribute its holdings of American Snuff stocks, both common and preferred, to its own common stockholders. See statement of The American Tobacco Co.

Under the decision of the United States Supreme Court rendered May 29, 1911, in the government suit against The American Tobacco Co.. and the decree for the disintegration of that company and certain of its subsidiaries entered November 16, 1911, by the United States Circuit Court, the American Snuff Co. was ordered to turn over $8,600,588 of its assets to two new companies, the Geo. W. Helme Co. and the Weyman-Bruton Co., the latter to pay the American Snuff Co. by issuing to it their entire stocks, which in each case were to be $4,000,000 common and $4,000,000 7 per cent. non-cumulative preferred. The resulting division of the snuff business was to leave the American Snuff Co. with 35.55 per cent. thereof, the Geo. W. Helme Co. taking 29.95 per cent. and the Weyman-Bruton Co. 27.68 per cent. The decree further provided that the American Snuff Co. should distribute the common stocks of the two new companies as a dividend to its own common stockholders, and should use the preferred stock of the new companies to retire two-thirds of its own $12,000,000 of preferred stock. See below under dividends. Also see statements of the Geo. W. Helme Co. and the Weyman-Bruton Co.

The assets remaining to the American Snuff Co. under the above plan comprise grinding factories at Yorklyn, Del., and Clarksville, Tenn., and a large modern snuff factory at Memphis, Tenn. The assets retained were placed at a value of $20,980,428. and in 1910 the product of the plants in question was 10,055,809 pounds of snuff with a selling value of $5,520,422.

Stock..Par $100...Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $11,000,000 / pref., 4,000,000 } $15,000,000

The preferred stock was $12,500,000 authorized and $12,000,000 issued. It is 6 per cent., non-cumulative. Under the segregation plan the holders of the old preferred have the right to exchange same for ⅓ in preferred stock of the Geo. W. Helme Co., ⅓ in preferred stock of the Weyman-Bruton Co. and ⅓ in new preferred stock of the American Snuff Co., which is 6 per cent. non-cumulative like the old preferred, with a preference to assets. This exchange commenced in January, 1912, and when completed will leave only $4,000,000 of preferred outstanding.

Transfer Agent, Guaranty Trust Co., New York. Registrar, National Bank of Commerce, New York.

The first dividend of 3 per cent. on the preferred stock was declared in December, 1900, payable January 2, 1901, and quarterly dividends of 1¾ per cent. have since been regularly paid on the preferred in January, April, July and October.

The first dividend on the common stock was 2½ per cent., paid January 2, 1903, and similar quarterly dividends being at the rate of 10 per cent. per annum were paid on the common in January (2), April, July and October, until October, 1907, when the quarterly rate was made 3 per cent. In October, 1908, and January, 1909, 4 per cent. quarterly was paid, and in April, 1909, and subsequently to January, 1912, inclusive, 5 per cent. quarterly. In 1910, extra dividends of 2 per cent. each were paid in July and October. On January 3, 1911, paid 3 per cent. extra, but the extra dividends with subsequent quarterly payments were only 2 per cent. each. Common stockholders of record December 1, 1911, also received on January 2, 1911, stock dividends of 36 4-11 per cent. in common stock of the Geo. W. Helme Co. and 36 4-11 per cent. in common stock of the Weyman-Bruton Co. as provided for in the disintegration plan.

	EARNINGS		Total Surplus
	Profits	Div. on Stocks	Account
1902	$1,739,616	$995,042	$1,442,848
1903	2,177,827	1,820,170	1,800,505
1904	2,458,419	1,820,170	2,438,755
1905	2,633,550	1,820,170	3,252,135
1906	2,781,867	1,820,170	4,213,832
1907	2,890,586	1,930,187	5,174,230
1908	3,474,319	2,260,239	6,388,311
1909	4,203,653	2,920,340	7,671,624
1910	4,349,846	3,690,459	8,331,010
1911	4,295,705	4,800,000	*2,835,055

——* After charging $8,000,000 to surplus for the Geo. W. Helme and Weyman-Bruton common stocks distributed to stockholders.

President, Martin J. Condon. Vice-President, W. C. Hunt. Vice-President, J. T. Fisher. Vice-President, F. N. Smith. Secretary, M. E. Finch. Treasurer and Auditor, Elmont W. Somers.

Directors—Martin J. Condon. P. Henry Corbett. M. E. Finch. J. T. Fisher James E. Harwood. Benjamin A. Hazell. John W. Herbert. W. C. Hunt. F. N. Smith. Elmont W. Somers. J. Fithian Tatem.

Main office, 15 Exchange Place, Jersey City. New York office, 111 Fifth avenue. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN SODA FOUNTAIN CO.

A corporation formed under the laws of Maine, October 21, 1911, in pursuance of a reorganization of a New Jersey corporation of the same title, formed in 1891 which took over the works and business of the largest manufacturers of soda water apparatus in the United States, including the Tufts and Puffer works at Boston, Matthews at New York and Lippincott at Philadelphia. It was reported in January, 1907, that the last named plant would be resold to the original owners. See below regarding the reorganization.

Stock .....Par $100.....Authorized, $1,250,000.....Issued, $1,250,000

Stock is transferred at the office of the company, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

The old company paid full dividends on both preferred stocks until November, 1896. None were paid from that time to November 21, 1900, when 3 per cent. was paid on the 1st preferred. On November 20, 1901, 6 per cent. was paid on the 1st preferred, and 6 per cent. was also paid November, 1902, November, 1903, and November, 1904. The November, 1905, dividend was passed. The unpaid accumulated dividends are 21 per cent. on the 1st preferred and 64 per cent. on the 2d preferred. Dividends on common were formerly paid at the rate of 10 per cent. per annum. In May, 1896, quarterly dividends on common were reduced from 2½ per cent. to 1¼ per cent., and none have been paid since November, 1896.

The predecessor company had $1,250,000 of 6 per cent. cumulative 1st preferred, $1,250,000 of 8 per cent. cumulative 2d preferred and $1,250,000 common stock. The plan submitted by a committee (Chairman, Isaac F. North, Boston) in July, 1911, embodied an exchange of the old

stock for the stock of the new company in the proportion of 90 shares of new for each 100 shares of old 1st preferred stock, 7½ shares of new for 100 shares of old 2d preferred, and 2½ shares of new for 100 shares of old common stock.

The company's statement as of August 31, 1910, showed total assets, $1,457,120; surplus, $1,307,608; notes and accounts payable, etc., $130,159. The report of August 31, 1911, showed assets, $1,383,733; surplus, $1,333,565; other liabilities, $30,168; cash, $193,233; notes receivable, $544,951.

President, James N. North, Boston. Vice-President, Leonard Tufts, Boston. Secretary, Thomas J. Morton, Jr., Boston. Treasurer, Isaac F. North, Boston.

Directors—Charles N. King, Jersey City. Isaac F. North, Boston. James N. North, Boston. Thomas J. Morton, Jr., Boston. Charles F. Pope, New York. James O. Proctor, Jr., Boston. Eugene L. Tufts, Jr., San Francisco. Leonard Tufts, Pinehurst, N. C. Alfred B. White, Boston.

Corporate office, Jersey City. Main office, 282 Congress street, Boston. Annual meeting in November, at Jersey City.

AMERICAN STEEL FOUNDRIES

A corporation formed under the laws of New Jersey, June 26, 1902. The company has plants at the following points: Indian Harbor, Ind.; East St. Louis, Ill; Franklin, Pa.; Chester, Pa.; Sharon, Pa.; Alliance, O.; Granite City, Ill.; Pittsburgh. In 1905, it acquired the stock of the Simplex Railway Appliance Co.

Stock.....Par $100.....Authorized $17,184,000.....Issued, $17,184,000

The company had originally $15,810,000 of common and $17,240,000 of 6 per cent. cumulative preferred stock.

In February, 1908, it was decided to reduce the stock to $17,184,000 all of one class. The plan was that the old preferred should receive 77 per cent. in new stock, and 20 per cent. in new fifteen-year 4 per cent. debentures (to represent the accumulated unpaid dividends on the old preferred stock) and 3 per cent. in cash. The old common stock was exchanged for 25 per cent. in new stock. It was provided that the 4 per cent. debentures might be called at par, but that not less than 10 per cent. should be annually retired beginning February 1, 1913.

Transfer Agent, Equitable Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The initial dividend on the new or reduced stock was 1¼ per cent. quarterly, paid May 14, 1910, and similar quarterly dividends were paid August 15 and November 15, 1910, and February 15, 1911, and May 15, 1911. Further dividend payments were suspended.

Regarding dividends on the old preferred stock, see MANUAL for 1911.

FUNDED DEBT

American Steel Castings Co. 1st mort., 5 per cent., gold, due Nov. 1, 1912, May and Nov.	$446,000
Mort. and col. tr. bonds, 6 per cent., due Oct., 1935, April and Oct.....	2,345,000
Debentures 4 per cent. due Feb. 1923, Feb. and Aug.....	3,436,000
Total.....	$6,227,000

The total of the American Steel Castings Co. bonds authorized and issued was $490,000, but $44,000 were retired. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co. of New York.

The collateral trust bonds were authorized in 1905, for $3,500,000, and were sold at 80, partly to stockholders and balance to an underwriting syndicate. The bonds are secured by mortgage of the company's plants, all the stock of the Simplex Railway Appliance Co., and 55 per cent. of the stock of the Commonwealth Steel Co. Trustee and agent for the payment of interest, Equitable Trust Co., New York.

The 4 per cent. debentures of 1908 are subject to call at par and beginning February, 1913, 10 per cent. thereof are to be retired annually. Interest is payable at the Guaranty Trust Co., New York.

EARNINGS—Year ending July 31

	Gross Sale	Net Income	Charges and Depreciation	Dividends	Surplus
1905-06....	$15,297,096	$1,596,955	$587,433	.....	$1,009,521
1906-07.....	19,463,521	3,100,607	377,828	.....	2,722,779
1907-08.....	8,964,169	768,814	710,368	.....	58,446
1908-09.....	7,138,009	632,566	612,720	.....	19,846
1909-10.....	17,173,740	1,896,072	429,600	$865,851	600,621
1911 (17 mos.)....	.....	757,103	1,016,134	.....	Def. 259,030

No formal report was published for 1904-05. It was officially stated that the company lost on its operations for the year $329,000, having expended $317,000 for improvements. In 1908-09 depreciation was charged with $113,481. The report for 1911 was for 17 months ending December 31, 1911, the charges for that period including $332,636 for depreciation.

Chairman, William V. Kelley, Chicago. President, Robert P. Lamont, Chicago. 2d Vice-President, George E. Scott, Chicago. 3d Vice-President, Robert H. Ripley, Chicago. 4th Vice-President, W. J. Lynch, Chicago. Secretary and Treasurer, F. E. Patterson, Chicago. Comptroller, Thomas Dreyer, Chicago.

Directors—Arthur J. Eddy, Chicago. Edward F. Goltra, St. Louis. John M. Harrison, Haverhill, Mass. William V. Kelley, Chicago. George B. Leighton, Monadnock, N. H. Max Pam, Chicago. W. D. Sargent, New York. Edward Shearson, New York.

Corporate office, 15 Exchange place, Jersey City. Chicago office, Commercial National Bank Building. Annual meeting, first Thursday, preceding first Friday, in December, at Jersey City.

AMERICAN SUGAR REFINING CO.

A corporation formed under the laws of New Jersey, January 10, 1891, to succeed the Sugar Refineries Co., or Sugar Trust, which was formed in 1887, a number of the sugar refineries in the United States being taken into the Trust and its certificates issued to represent the value of their plants. The capital of the Trust represented in certificates was $50,000,000. The company has refineries located at Boston, New York, Jersey City, Philadelphia and New Orleans and Port Chalamette, La. It controls the Brooklyn Cooperage Co., and owns one-quarter of the stock of the National Sugar Refining Co. and a one-half interest in the Western Sugar Refining Co. of San Francisco. It was also interested in various beet sugar companies, but has disposed of various holdings of that character.

Stock..Par $100...Authorized { com., $45,000,000 / pref., 45,000,000 } Issued { com., $45,000,000 / pref., 45,000,000 } $90,000,000

The authorized stock was originally $25,000,000 common and $25,000,000 preferred. In 1892 it was increased to $37,500,000 of each class to acquire additional properties. In 1901 both classes were increased to $45,000,000, and the stockholders were given the right to subscribe for one share of new stock for each five shares of old held by them.

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, 117 Wall street, New York. Registrar, Central Trust Co., New York.

The company has paid 7 per cent. per annum on the preferred stock since the reorganization. On a part of the preferred stock the dividends were semi-annual, 3½ per cent. each, January and July, and on part quarterly, 1¾ per cent. each in January, April, July and October, but the distinction has been abolished and dividends on all the preferred are now paid quarterly at the periods before named.

On the common stock the company paid 4 per cent. half yearly from July, 1891, until October, 1892, when rate was raised to 2½ per cent. quarterly. In April, 1893, 3 per cent. quarterly and an extra dividend of 10 per cent. was paid, after which it was 3 per cent. quarterly, until April, 1900, when the rate was reduced to 1½ per cent. In July, 1900, 1½ per cent. was also paid. The October, 1900, dividend was 1¾ per cent., or 7 per cent. per annum, and that rate has since been maintained. Dividends on the common are paid quarterly, in January, (2) April, July and October.

For a detailed account of the old Trust and a record of the present company's early history, see the MANUAL for 1903.

EARNINGS	Net	Dividends	Surplus
1907	$8,749,291	$6,299,930	$2,449,366
1908	6,502,930	6,299,942	202,988
1909	10,823,869	6,299,951	4,523,918
1910	6,380,302	6,299,958	80,344
1911	14,083,054	6,299,958	7,783,096

In 1909, there was deducted from the surplus account $5,919,768 for depreciation, etc., the sum including $2,135,486 in settlement of claims of the United States Government for under-valuations, and $2,000,000 in settlement with the Receivers of the Pennsylvania Sugar Refinery Co. In 1910, depreciation, $807,967; other deductions, $700,000; balance deficit, $1,427,624. In 1911, depreciation, $2,419,483; other deductions, $4,190,272, balance surplus, $1,173,341. Surplus account December 31, 1911, $21,047,590.

Chairman, W. B. Thomas, New York. President, (vacancy). 1st Vice-President, Edward F. Atkins, Boston. 2d Vice-President and Treasurer, Charles H. Allen, New York. Secretary, Joseph E. Freeman, New York. Assistant Secretary, James H. Gannon, Jr., New York.

Directors—Charles H. Allen, New York. Edward F. Atkins, Boston. Samuel Carr, Boston. George H. Frazier, Philadelphia. Samuel C. Hooker, Philadelphia. Edwin S. Marston, New York. Samuel McRoberts, New York. Henry C. Mott, New York. Henry E. Niese, New York. Philip Stockton, Boston. W. B. Thomas, Boston.

Main office, Essex and Washington streets, Jersey City. New York office, 117 Wall street. Annual meeting, second Wednesday in January, at Jersey City.

AMERICAN TELEGRAPH & CABLE CO.

A corporation formed under the laws of New York, January 18, 1881. The company owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. Cables are leased to the Western Union until 1932, with a guaranty of 5 per cent. per annum on the stock issued.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $14,000,000

Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

Dividends are paid quarterly, 1¼ per cent. each, in March (1), June, September, December.

President, Theodore N. Vail, New York. Vice-President, Thomas F. Clark, New York. Secretary, William H. Baker, New York. Treasurer, A. R. Brewer, New York.

Main office, 195 Broadway, New York. Annual meeting, fourth Wednesday in May, at New York.

AMERICAN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New York in 1885. The company was organized by the American Bell Telephone Co., a Massachusetts corporation, to build and operate its long-distance telephone system. In March, 1900, the stockholders of the American Bell Telephone Co. voted to turn over to this company all its property and assets, including the stock it owned in operating telephone companies, the arrangement being that holders of the American Bell Telephone Co.'s stock, of which there was $25,886,300 outstanding, should exchange it for stock of this company, two shares of the latter being given for one share of American Bell Telephone Co. stock. The holders of the latter also had the right to subscribe at par for one share additional of this company's stock for every five shares held by them.

This company holds large interests, in many cases amounting to a control, in the stocks of the telephone companies which operate under its licenses in all parts of the country, and has considerable amounts of the bonds of certain of these organizations. The balance sheet of December 31, 1911, gave the stocks and bonds of the companies associated with or controlled by this company as $407,548,400.

The operating companies controlled or affiliated with this company include the following organizations:

Bell Telephone Company of Canada
" " " of Missouri
" " " of Pennsylvania
Central Union Telephone Co.
Chesapeake & Potomac Telephone Co.
Chicago Telephone Co.
Cincinnati & Suburban Bell Telephone Co.
Cleveland Telephone Co.
Cumberland Telephone & Telegraph Co.
Iowa Telephone Co.
Michigan State Telephone Co.
Missouri & Kansas Telephone Co.
Mountain States Telephone & Telegraph Co.
Nebraska Telephone Co.
New England Telephone & Telegraph Co.
The New York Telephone Co.
Northwestern Telephone Exchange Co.
Pacific Telephone & Telegraph Co.
Pioneer " " Co.
Providence Telephone Co.
Southern Bell Telephone & Telegraph Co.
Southern New England Telephone Co.
Southwestern Telegraph & Telephone Co.
Wisconsin Telephone Co.

In July, 1909, this company offered its stock in exchange for the minority holdings in various subsidiaries, the terms being share for share for stock of the New York & New Jersey Telephone Co., 7 shares of American Telephone for 8 shares of Bell Telephone Co. of Pennsylvania; 1 share of American Telephone for 1½ shares of Bell Telephone of Buffalo, and 15 shares of American Telephone for 16 shares of Central District & Printing Telegraph Co. (Pittsburgh).

In September, 1909, the Company acquired the Western Union Telegraph Co.'s interest of $9,733,100 in the stock of the New York Telephone Co., and this company now holds all the stock of the New York Telephone Co. The latter has taken over the New York & New Jersey Telephone Co., the Bell Telephone Co., of Buffalo, Hudson River Telephone Co. and the Central New York Telephone & Telegraph Co.

In February, 1910, this company purchased from the Mackay Companies, the latter's holdings of American Telephone & Telegraph stock, aggregating some $8,200,000 par value.

The Western Electric Co., which is controlled by this company, manufactures telephones and telephone supplies, and has factories in New York and Chicago.

Stock.....Par $100.....Authorized, $500,000,000.....Issued, $318,427,500

The stock of the company was originally $100,000. The amount was increased to $20,000,000 in June, 1896; to $25,000,000 in 1898; to $75,000,000 in 1899; to $100,000,000 in 1900; to $150,000,000 in June, 1901; to $250,000,000 in March 1903 and to $300,000,000 in January, 1909. The two latter increases were made to provide for the conversion of convertible bonds. In March, 1910, a further increase in the authorized stock to $500,000,000 was ratified to provide for future requirements. The stock issued is given as of December 31, 1911.

Stockholders of record June 30, 1911, received the right to subscribe for new stock at par to the extent of 20 per cent. on or before August 31, 1911, subscriptions being payable 25 per cent. each on November 1, 1911, and February 1, May 1 and August 1, 1912, or in full at any time. These rights called for $55,086,400 of new stock and will increase the outstanding stock August 1, 1912, correspondingly.

Stock is transferred at the offices of the Treasurer, Boston and New York. Registrars, Old Colony Trust Co., Boston; Guaranty Trust Co., New York.

The American Telephone & Telegraph Co. paid 1½ per cent. regular and ¾ per cent. extra on its stock July 16, 1900, and began the payment of regular quarterly dividends of 1½ per cent. October 15, 1900. The January 15, 1901, dividend was 1½ per cent. and ¾ per cent. extra; in April, 1½ per cent.; in July, 2¼ per cent.; in October, 1½ per cent., making 7½ per cent. in 1901. The same rate was maintained in 1902, 1903, 1904 and 1905. In 1906 the dividends were as follows: in January 1½ per cent. and ¾ per cent. extra; in April 1½ per cent.; in July 1½ per cent. and ¾ per cent. extra, and in October 2 per cent., making 8 per cent. for the year. The January, 1907, dividend was also 2 per cent., and subsequent quarterly payments have been at that rate.

FUNDED DEBT

Collateral trust mort., 4 per cent., due July, 1929, Jan. and July	$78,000,000
Convertible bonds, 4 per cent., due March, 1936, March and September	20,459,000
Total	$98,459,000

The American Telephone & Telegraph 4 per cent. collateral trust mortgage was created in 1899 to provide for extensions. The mortgage secures both the bonds of this company and the American Bell Telephone Co. 4 per cent. debentures. The amount of the bonds may be increased on the deposit of additional collateral, but such additional issue must not exceed 75 per cent. of the estimated value of the securities deposited.

In December, 1905, the stockholders authorized an issue of $150,000,000 bonds convertible into stock in not less than three nor more than twelve years from the date thereof, the rate of interest, amounts and terms on which they shall be issued to be decided by the directors. It was stated that this was to provide for the company's capital requirements and $100,000,000 of the bonds, due March, 1936, interest March and September, and convertible into stock at 133-737/4 per cent. for the latter between March 1, 1909, and March 1, 1918, were sold. The purchase of $100,000,000 of the bonds was made by a banking syndicate which paid for the bonds in instalments extending over a period of two years. In December, 1908, the remaining $50,000,000 of the issue was sold. The larger part of the bonds have been converted.

Interest on both classes of the company's bonds is paid at the Manhattan Trust Co., New York, and Old Colony Trust Co., Boston.

The number of telephones in use by the companies included in this system December 31, 1911, was 10,059,603. On that date the licensee companies had 5,014 exchanges, a total of 12,932,615 miles of wires, and 4,474,171 stations, and including sub-licenses and others, 6,632,625 stations.

EARNINGS

	Earnings	Expenses and Charges	Dividends	Surplus and Reserves
1902	$13,277,457	$5,442,185	$6,584,403	$1,250,867
1903	16,545,632	5,980,967	8,619,150	1,945,514
1904	18,546,659	7,270,957	9,799,117	1,476,584
1905	21,712,831	8,678,792	9,866,355	3,167,683
1906	24,526,098	11,555,161	10,195,234	2,775,703
1907	25,609,671	9,340,283	10,943,644	5,325,743
1908	27,898,970	9,777,263	12,459,156	5,662,551
1909	32,761,341	9,665,953	17,030,276	6,059,112
1910	35,358,329	8,502,436	20,776,822	6,079,071
1911	36,970,230	9,236,964	22,169,450	5,563,816

On December 31, 1911, the depreciation reserve was $40,383,162, and surplus, $56,424,439.

EARNINGS—BELL TELEPHONE SYSTEM IN UNITED STATES

	Gross	Net	Charges	Dividends	Surplus
1907	$132,381,600	$42,583,000	$10,470,900	$20,172,700	$11,939,400
1908	135,722,100	44,767,600	10,874,100	20,719,000	13,174,500
1909	149,092,000	48,367,500	10,221,400	23,910,600	14,235,500
1910	165,612,900	50,994,400	11,556,900	25,160,800	14,276,700
1911	179,478,000	51,586,300	13,610,800	25,966,900	12,008,600

In the above statement duplications are excluded.

President, Theodore N. Vail, Boston. Vice-President, Edward J. Hall, New York. Vice-President, Bernard E. Sunny, Chicago. Vice-President, Union N. Bethell, New York. Vice-President, H. B. Thayer, New York. Vice-President, Charles P. Ware, Boston. Vice-President and Treasurer, William R. Driver, Boston. Vice-President, N. C. Kingsbury, New York. Secretary, Charles Eustis Hubbard, Boston. Comptroller, C. G. Du Bois, New York.

Directors—Charles Francis Adams, 2d, Boston. Charles W. Amory, Boston. George F. Baker, New York. Francis Blake, Boston. H. H. Brigham, New York. Alexander Cochrane, Boston. T. Jefferson Coolidge, Jr., Boston. W. Murray Crane, Dalton, Mass. H. P. Davison, New York. Rudulph Ellis, Philadelphia. George P. Gardner, Boston. Norman W. Harris, Chicago. Henry L. Higginson, Boston. Henry S. Howe, Boston. Charles Eustis Hubbard, Boston. Lewis Cass Ledyard, New York. John J. Mitchell, Chicago. Richard Olney, Boston. William Lowell Putnam, Boston. Sylvanus L. Schoonmaker, New York. Eugene V. R. Thayer, Boston. Theodore N. Vail, Boston. John I. Waterbury, New York. Moses Williams, Boston. Robert Winsor, Boston.

Main offices, 15 Dey street, New York, and 125 Milk street, Boston. Annual meeting, last Tuesday in March, at New York.

THE AMERICAN THREAD CO.

A corporation formed under the laws of New Jersey, March 10, 1898, to combine certain manufactories of spool cottons, and the allied businesses of cotton spinning, etc. The company acquired a number of plants, a list of which is given in the MANUAL for 1903. The company has built new mills at Fall River, Mass., and Willimantic, Conn.

Stock.... Par $5.....Authorized { com., $6,000,000 / pref., 6,000,000 } Issued { com., $5,400,000 / pref., 4,890,475 } $10,290,475

The preferred stock is 5 per cent., cumulative. All the common stock is issued, but only $4.50 per share has been paid in on the same.

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The first regular semi-annual dividend of 2½ per cent. on the preferred stock was paid July 1, 1899. Half-yearly dividends of 2½ per cent. have since been regularly paid in January and July. A dividend of 30 cents per share on the common stock was paid in May, 1900. On July 1, 1901, 35 cents per share, or 10 per cent. on the amount paid in, was paid on the common. No dividends on the common were paid again until July 8, 1903, when its holders received 14 cents per share, or 4 per cent. on the amount paid in on the shares. In July, 1904, 16 per cent., or 56 cents per share, was paid on the common, in July, 1905, 8 per cent., or 28 cents per share and in July, 1906, 14 per cent., or 49 cents per share. The common dividends in 1907 and 1908 were not published. In 1909, paid 4 per cent. or 18 cents per share, in 1910, 15 per cent. or 67½ cents per share, and in 1911, 10 per cent. or 45 cents per share.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1919, Jan. and July..... $6,000,000

The 4 per cent. 1st mortgage is for $6,000,000. The properties formerly owned by the constituent companies are all free and clear of liens and encumbrances. Trustee of the mortgage and agent for payment of interest, Guaranty Trust Co., New York.

EARNINGS

Year ending March 31

	Profits	Depreciation	Charges	Dividend Pref.
1903-04	$1,497,457	$300,000	$236,900	$244,523
1904-05	1,167,291	345,808	236,450	244,523
1905-06	1,479,468	351,159	236,000	244,523
1908-09	1,128,736	400,000	240,000	244,523
1909-10	2,441,843	505,873	240,000	244,523
1910-11	1,933,619	529,100	240,000	244,523

No statements of earnings for 1906-07 or 1907-08 were made public.

In 1902-03, after reserving $168,000 for the dividend paid in July, 1903, on the common stock, there was a surplus for the year of $191,981. In 1903-04, dividend on common, $672,000; surplus for year, $44,033. In 1904-05, dividends on common, $336,000, surplus; $4,508. In 1905-06, dividend on common, $588,000; balance surplus, $59,784. In 1908-09, dividends on common, $216,000; balance surplus, $28,212. In 1909-10, common dividend, $810,000; reserve for contingencies on stocks, $300,000; balance surplus, $341,446. In 1910-11, common dividends, $540,000; general reserve, $300,000; surplus, $79,995; surplus account, March 31, 1911, $828,805.

President, Thomas C. Waterhouse. Secretary and Treasurer, J. G. Wylie. Assistant Secretary, G. W. Decker, New York. Assistant Treasurer, Lovell Upshur, New York. Auditors, Jones, Crewdson & Youatt. Selling Agent, The Thread Agency, New York.

Directors—F. E. Kaley. Robert C. Kerr. J. Palmer. E. Martin Philippi. F. H. Roby. Thomas C. Waterhouse.

Executive Committee—F. E. Kaley. Robert C. Kerr. E. Martin Philippi.

Corporate office, 243 Washington street, Jersey City. New York office, 260 West Broadway. Annual meeting, first Tuesday in July, at Jersey City.

THE AMERICAN TOBACCO CO.

A corporation formed under the laws of New Jersey, October 19, 1904, being a merger of the American Tobacco Co., Consolidated Tobacco Co. and Continental Tobacco Co. under an agreement dated September 9, 1904, which merger became effective October 19, 1904.

This company acquired the plants, factories, property and trade-marks of the merged companies. It owned a majority of the stock of the American Cigar Co. and of the common stock of the American Snuff Co., the American Cigar Co. owning a majority of the common stock of the Havana Tobacco Co. and common stock of the American Stogie Co. A majority of the stock of the original P. Lorillard Co. was also owned. Under an agreement made in 1902 between the old American Tobacco Co. and the Imperial Tobacco Co. of Great Britain, the export business of both was transferred to the British American Tobacco Co., Limited, a majority of whose stock was owned by The American Tobacco Co. Other corporations a majority of whose stock was owned included The Conley Foil Co.; MacAndrews & Forbes Co.; Corporation of United Cigar Stores Co., and Porto Rican American Tobacco Co.

Suit was brought against The American Tobacco Co. and various subsidiary companies by the United States Government (29 individual officers and directors being included as defendants) for violation of the Anti-Trust Act of 1890. On May 29, 1911, the United States Supreme Court decided the case against the company and the other defendants and ordered its dissolution under direction of the United States Circuit Court in New York. The latter Court on November 16, 1911, approved by decree a plan of disintegration under which control of the different companies was distributed and the business divided among fourteen separate and independent organizations: The American Tobacco Co.; R. J. Reynolds Co.; P. Lorillard Co.; Liggett & Myers Tobacco Co.; American Snuff Co.; Geo. W. Helme Co.; Weyman-Bruton Co.; Conley Foil Co.; Johnston Tin Foil & Metal Co.; MacAndrews & Forbes Co.; J. S. Young Co.; United Cigar Stores Co.; Porto Rican-American Tobacco Co. and British American Tobacco Co., Limited. Separate statements of these companies are given in this edition of the MANUAL.

The disintegration plan in its main features comprehended: (1) The sale of certain portions of the properties and business of The American Tobacco Co. to separate companies. (2) The employment of part of the securities received in payment for the property transferred in retiring the bonded debt and reducing the preferred stock of The American Tobacco Co. (3) The distribution of part of the securities thus received, together with the stocks of other companies already held by The American Tobacco Co. among its common stockholders. (4) Segregation of properties belonging to different subsidiaries by transferring them to separate companies, and a distribution of the stocks received for same. (5) Cancellation of restrictive business contracts heretofore made by the various companies and a restoration of competitive conditions in the trade. (6) The creation of independent and unrelated managements and directorates of the various companies. (7) Readjustment of the voting power of the companies so that the individual defendants will not control same, with certain prohibitions against their reacquiring control.

The American Tobacco Co. at the time the disintegration plan became effective had outstanding $40,242,400 common stock (which the plan left undisturbed as to amount); $78,689,100 6 per cent. cumulative, non-voting preferred stock; $52,882,650 6 per cent. debentures, due October, 1944, April and October; $47,844,200 4 per cent. debentures, due August, 1951, February and August, and $3,509,900 Consolidated Tobacco Co. 4 per cent. debentures, due 1951.

The provisions of the plan affecting The American Tobacco Co.'s securities were as follows:

		Received					
For each $1,000 par value	Cash	P. Lorillard 7 p.c.b'ds	Liggett & Myers 7 p.c.b'ds	P. Lorillard 5 p.c.b'ds	Liggett & Myers 5 p.c.b'ds	P. Lorillard pfd. stock	Liggett & Myers pfd. stock
Am. Tobacco Co. 6s...	$600	$206.75	$293.25	.....	.....	.....	....
Am. Tobacco Co. 4s...	480	.....	.....	$206.75	$293.25	.....	.....
Cons'l'd Tobacco Co. 4s	480	.....	.....	206.75	293.25	....	.....
Am. Tobacco Co. pref. (for ⅓ thereof).....	...	.....	.....	.....	.....	$137.83	$195.50

Under the above, the bonds of The American Tobacco Co. were retired, a period of three years being allowed to complete the exchanges. All but a small portion of the bonds have been

exchanged. The two-thirds of The American Tobacco preferred stock not to be exchanged for P. Lorillard and Liggett & Myers Tobacco preferred stocks was exchanged for an equal amount of new 6 per cent. cumulative preferred stock of The American Tobacco Co., with voting power attaching thereto.

Under the plan the common stockholders of The American Tobacco Co. were entitled to purchase at par in cash the $21,496,400 common stock of the Liggett & Myers Tobacco Co. and $15,155,600 common stock of the P. Lorillard Co. This privilege accrued to the common stockholders of record December 1, 1911, subscriptions being payable January 10, 1912, and was in respect to each share of The American Tobacco common to buy 214,964-401,824ths of a share of Liggett & Myers common and 151,556-401,824ths of a share of P. Lorillard common.

The American Tobacco Co. common stockholders of record December 1, 1911, received on each share the following fractions of a share in the stocks of the former subsidiary companies' stocks, all of the stocks being of $100 par value except the British American Tobacco Co., Limited, of which the ordinary or common shares are £1 par value:

Am. Snuff Co. common	75,908-401,824ths	Johnston Tin Foil & Metal Co.	1,800-401,824ths
" " pfd	23,764-401,824 "	R. J. Reynolds Tobacco Co.	50,000-401,824 "
Geo. W. Helme Co.	27,602-401,824 "	Corporation of United Cigar Stores	60,000-401,284 "
Weyman-Bruton Co.	27,602-401,824 "	Porto Rican-Am. Tobacco	13,236-401,824 "
MacAndrews & Forbes Co. com	21,129-401,824 "	British Am. Tobacco Co., Ltd	5 and 270,892-401,824 "
J. S. Young Co. common	7,043-401,824 "		
Conley Foil Co.	4,950-401,824 "		

The American Tobacco Co., under the plan, is to dispose of or distribute before January 1, 1915, its holdings of certain other securities, comprising British American Tobacco Co., Limited, preference shares; Imperial Tobacco Co. of Great Britain, ordinary shares; Corporation of United Cigar Stores bonds and MacAndrews & Forbes Co. preferred stock. While it holds the same it is prohibited from voting the stocks in question.

The distribution involved investment securities of the book value of $34,627,248. The American Tobacco Co. also sold to the P. Lorillard Co. and Liggett & Myers Tobacco Co. $58,629,011 of assets and $56,300,989 in trade marks, brands, etc. See above regarding the disposal of the securities received for the sales in question. Also see statements of the P. Lorillard Co. and Liggett & Myers Tobacco Co. in this edition of the MANUAL.

Other important details of the plan may be summarized as follows:

The American Tobacco Co. owned approximately two-thirds of the $7,525,000 stock of the R. J. Reynolds Tobacco Co. This stock it distributed to its common stockholders.

The American Tobacco Co. held nearly half of the stock of the American Snuff Co. There were organized two new snuff companies: the Geo. W. Helme Co. and the Weyman-Bruton Co. The American Snuff Co. conveyed to these two companies manufacturing assets, consisting of factories and brands, so that the resulting division of the snuff business would be in value as follows:

	Per Cent.
American Snuff Co.	35.55
Geo. W. Helme Co.	28.95
Weyman-Bruton Co.	27.68

Each of these vendee companies paid for the property and business conveyed to it by the issue of $4,000,000 at par of 7 per cent. voting preferred stock and $4,000,000 at par of common stock, all of which went to the American Snuff Co., which distributed them to its common stockholders as a dividend, charging it to surplus account, and offered to its preferred stockholders proportionately the 7 per cent. preferred stocks of the new companies in exchange for the preferred stock of the American Snuff Co. at par. So much of the preferred stock of the American Snuff Co. as is thus exchanged is to be retired. See statements of the American Snuff Co., Weyman-Bruton Co. and Geo. W. Helme Co. The American Tobacco Co., being a holder of the common stock of the American Snuff Co., participated in the distribution, and in turn distributed the common stocks of the Helme Co. and the Weyman-Bruton Co., together with its holdings of American Snuff common and preferred stock to its common stockholders.

The Conley Foil Co. owned all the stock and bonds of the Johnston Tin Foil & Metal Co. The Conley Foil Co. cancelled the bonds and distributed its holdings of the stock of the other company to its stockholders, and the holders of American Tobacco common received the stock which came to The American Tobacco Co. as owner of more than half the Conley Foil stock.

The MacAndrews & Forbes Co., manufacturing licorice paste, was divided, conveying its Baltimore business to the J. S. Young Co. for $1,000,000 common and $1,000,000 preferred stock of that company. The $1,000,000 common it distributed to its common stockholders, including The American Tobacco Co., which owned more than half the stock of the MacAndrews & Forbes Co., and which distributed the stock thus received, as well as its original holdings of MacAndrews & Forbes stock. The $1,000,000 preferred stock of the J. S. Young Co. is to have

no voting power as long as it is held by the MacAndrews & Forbes Co., and the latter is to offer it in exchange for its own preferred stock, which when so exchanged shall be cancelled.

The American Cigar Co. was required to part with its interest in the American Stogie Co. and the American Stogie Co. itself will be dissolved. It sold to The American Tobacco Co. for cash all its interest in the Porto Rican-American Tobacco Co., and The American Tobacco Co. distributed the stock so acquired, together with its original stock in the Porto Rican-American Tobacco Co., to its common stockholders.

The American Cigar Co. sold a substantial part of its domestic business carried on under the name of the Federal Cigar Co. to The American Tobacco Co. for cash. The American Tobacco Co. conveyed this business to the P. Lorillard Co. for securities. See statement of American Cigar Co.

The contracts which bound the Imperial Tobacco Co. of Great Britain, The American Tobacco Co., the American Cigar Co. and the British-American Tobacco Co., Limited, and forbid competition, have been terminated. The shares of the British-American Co., ordinary shares stock held by The American Tobacco Co., were distributed to its common stockholders, to whom and to the Imperial Co. the control of the company has passed. See statement of British-American Tobacco Co., Limited.

The American Tobacco Co. owned two-thirds of the stock of the Corporation of United Cigar Stores Co. It was required to distribute these shares to the common stockholders of The American Tobacco Co. See statement of Corporation of United Cigar Stores Co.

Under the plan The American Tobacco Co. was left in possession of the following tobacco business establishments or the stocks of the companies owning same:

Blackwell's Durham Tobacco Co., Durham, N. C. Smoking tobacco.
Butler-Butler, Inc., New York. Cigarettes.
F. F. Adams Tobacco Co., Milwaukee. Smoking tobacco.
Nashville Tobacco Works, Nashville, Tenn. Smoking and plug tobacco.
R. A. Patterson Tobacco Co., Richmond, Va. Smoking and plug tobacco.
F. R. Penn Tobacco Co., Reidsville, N. C. Smoking and plug tobacco.
The American Tobacco Co., Danville Factory, Danville, Va. Little cigars.
" " Baltimore Factory, Baltimore. Little cigars.
" " Duke, New York branch. Smoking and fine-cut tobacco.
" " Feigner Branch, Baltimore. Smoking tobacco.
" " Finzer Branch, Louisville. Smoking tobacco.
" " Kinney Branch, New York. Cigarettes.
" " Marburg Branch, Baltimore. Smoking tobacco.
" " Mayo Branch, Richmond, Va. Smoking and plug tobacco.
" " Penn Street Branch, Brooklyn. Cigarettes.
" " P. J. Sorg Branch, Middletown, O. Plug tobacco.
" " National Tobacco Works Branch, Louisville. Plug tobacco.

The properties retained had during 1910 a value of sales of $65,622,948; their net manufacturing earnings in 1910 were $11,369,809; earnings from investments, $3,160,753; total net earnings in 1910, $14,530,563. In the division of the tobacco business of the United States under the plan of disintegration they comprised, according to volume and value, the following percentages of the totals in the several branches of the trade:

	Volume Per Cent.	Value Per Cent.
Cigarettes	37.11	33.15
Smoking tobacco	33.08	40.53
Plug tobacco	25.32	22.98
Fine-cut tobacco	9.94	13.52
Little cigars	15.43	13.41

Stock...Par $100..Authorized { com., $100,000,000 ; pref., 80,000,000 } Issued { com., $40,242,400 ; pref., 52,459,400 } $92,701,800

The preferred stock is 6 per cent. cumulative, with a preference as to assets in case of a dissolution, and has full voting powers. The preferred stock prior to the disintegration was $78,689,100 and was 6 per cent. cumulative without voting power, except for increasing or decreasing the capital stock, dissolving the corporation, or passing upon other matters on which the statute expressly gave the preferred stock power to vote. Under the disintegration plan one-third in amount was retired in exchange for preferred stocks of the P. Lorillard Co. and Liggett & Myers Tobacco Co., the remaining two-thirds being exchanged for new preferred stock of this company, *with* voting power.

Transfer Agent for preferred and common stock, Guaranty Trust Co., New York. Registrar, The Farmers' Loan & Trust Co., New York.

Dividends on the preferred stock began to run from October 1, 1904. The first dividend on he preferred was 1½ per cent., paid January 3, 1905, and regular quarterly dividends of the

same amount, or at the rate of 6 per cent. per annum, have since been paid on January (1), April, July and October.

The first dividend on the common stock was 2½ per cent., paid March 1, 1905, and similar dividends have been paid quarterly in March (1), June, September and December, a 10 per cent. extra dividend being paid in December, 1905, 5 per cent. extra in September, 1906, 7½ per cent. extra in December, 1906, 5 per cent. extra in June, 1907, 7½ per cent. extra in September, 1907, and 2½ per cent. extra in December, 1907. In 1908, extra dividends were, in March, 2½ per cent.; in June, 5 per cent.; in September, 7½ per cent.; in December, 7½ per cent. In 1909, paid 5 per cent. extra in March and June, and 7½ per cent. extra in September and December. In 1910, 7½ per cent. extra was paid each quarter. In 1911 paid 2½ per cent. regular and 7½ per cent. extra in March and June. The September, 1911, dividend was, however, suspended in consequence of the pending readjustment of the company's affairs, and no further payment on the common was made to February, 1912, inclusive.

The bonds of this company were retired under the readjustment plan as given above. For details of the funded debt in question, see MANUAL for 1911.

The original American Tobacco Co. was formed under the laws of New Jersey, January 20, 1890. It acquired the property and plants of a number of firms and companies principally engaged in the manufacture of cigarettes and smoking tobacco, a list of which was given in the company's statement in the MANUAL for 1904. See the MANUAL for 1907 for a full account of the merger and exchange of the securities of the old companies for those of the organization as it existed prior to the disintegration plan of 1911-12.

EARNINGS

	Net	Interest, etc.	Dividends Pref.	Dividends Com.	Surplus
1905.....	$25,212,285	$6,286,388	$4,721,346	(20) $8,048,480	$6,156,071
1906.....	26,406,373	5,876,255	4,721,346	(22½) 9,054,540	6,754,231
1907.....	27,371,019	5,554,017	4,721,346	(25) 10,060,600	7,035,056
1908.....	28,704,405	5,432,725	4,721,346	(32½) 13,078,780	5,471,554
1909.....	30,448,384	5,399,742	4,721,346	(35) 14,084,840	6,242,456
1910....	35,045,352	5,288,694	4,721,346	(40) 16,096,960	8,938,352
1911.....	35,865,458	5,232,144	4,721,346	(17½) 8,048,480	17,863,487

The company's surplus account December 31, 1910, was $61,119,991. Surplus account December 31, 1911, $40,095,047, this amount being stated after deduction of $4,261,183 (being provision for premium on the 6 per cent. bonds to be retired, less the discount on the 4 per cent. bonds to be retired) and deducting $34,627,248, the book value of sundry stocks distributed to the company's common stockholders under the order of the Court.

In 1910, there was added to surplus, $9,682,500 for extra dividends received from subsidiary companies paid out of their accumulated surplus profits prior to 1910.

President, Percival S. Hill, New York. Vice-President, Evan S. Edwards, New York. Vice-President, Patrick J. Hanlon, New York. Vice-President, George W. Hill, New York. Vice-President, Malvern C. Patterson, New York. Vice-President, Thomas B. Yuille, New York. Secretary, Josiah T. Wilcox, New York. Treasurer, John M. W. Hicks, New York.

Directors—George Arents, New York. Anthony N. Brady, New York. Evan S. Edwards, New York. John C. Engelhard, New York. Patrick J. Hanlon, New York. George W. Hill, New York. Percival S. Hill, New York. Charles S. Keene, New York. Walter H. O'Brien, New York. Malvern C. Patterson, New York. Morton W. Reed, New York. Charles N. Strotz, New York. Thomas J. Walker, New York. Josiah T. Wilcox, New York. Thomas B. Yuille, New York.

Corporate office, 110 First street, Jersey City. Main office, 111 Fifth avenue, New York. Annual meeting, second Wednesday in March, at Jersey City.

AMERICAN TYPE FOUNDERS CO.

A corporation formed under the laws of New Jersey, February 8, 1892, to acquire and carry on the business of a number of the principal type foundries of the United States.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 2,000,000 } Issued { com., $4,000,000 / pref., 2,000,000 } $6,000,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Jersey City. Registrar, Bankers Trust Co., New York.

At the annual meeting in October, 1895, it was resolved to reduce the amount of share capital. The old stock was $4,000,000 preferred and $5,000,000 common, which was converted into $4,000,000 common.

In January, 1902, an issue of $2,000,000 preferred stock was authorized, and stockholders were offered the right to subscribe for $1,000,000 of same. In March, 1903, the stockholders were

given the right to subscribe for the remaining $1,000,000 of preferred stock. Dividends on the preferred stock are paid quarterly, 1¾ per cent. each in January (15), April, July and October.

Dividends on the common stock began in 1898 with 1 per cent. quarterly, payable October 15, 1898, since which 1 per cent. has been regularly paid quarterly, in January (15), April, July and October. In January, 1902, a scrip dividend of 6 per cent. was paid on the common; in April, 1903, 3 per cent. and in April, 1909, 2 per cent.

FUNDED DEBT

Debenture bonds, 6 per cent., due May, 1926, May and Nov.	$754,400
" " 6 per cent., due May, 1939, May and Nov.	1,145,600
Total	$1,900,000

The 6 per cent. debentures, due 1926, are for $1,000,000. Trustee and agent for payment of interest, Bankers Trust Co., New York. There is a yearly sinking fund of $20,000.

The debentures, due 1939, are $2,000,000 authorized and were issued in 1909, $800,000 being reserved to retire the old debentures. There is a yearly sinking fund of $30,000. Trustee and agent for payment of interest, Guaranty Trust Co., New York.

EARNINGS

Year ending August 31

	Net Profits	Dividends	Surplus
1904-05	$329,514	$287,708	$41,806
1905-06	445,913	300,000	145,913
1906-07	461,043	300,000	161,043
1907-08	237,962	300,000	Def. 62,038
1908-09	306,759	300,000	Sur. 6,759
1909-10	323,082	300,000	" 23,082
1910-11	331,802	300,000	" 31,802

The total assets August 31, 1911, were $10,428,032, and the surplus account, $810,268.

President and General Manager, Robert W. Nelson, Jersey City. Vice-President, Robert M. Janney, Philadelphia. Vice-President, Joseph W. Phinney, Boston. Secretary and Treasurer, John T. Murphy, Jersey City. Assistant Secretary and Assistant Treasurer, J. Russell Merrick, Jersey City.

Directors—H. Otto Barth. L. Boyd Benton. Frank B. Berry. A. T. H. Brower. George Cleveland. Ernest L. Conant. Charles S. Conner. Charles R. Forrest. Edward R. Hoyt. Robert M. Janney. Benjamin Kimball. Walter S. Marder. Robert W. Nelson. Joseph W. Phinney. John N. Woodfin.

Main office, 300 Communipaw avenue, Jersey City. New York office, 2 Duane street. Annual meeting, fourth Wednesday in October, at Jersey City.

AMERICAN WINDOW GLASS MACHINE CO.

A corporation formed under the laws of New Jersey, March 6, 1903. The company acquired and owns the license for machinery for blowing glass which produce larger sizes at less than the cost of hand work.

This company, in March, 1903, acquired a large majority of the common stock of the American Window Glass Co., giving the assenting stockholders of the latter one-half a share of its own common stock and one-half a share of its own preferred for each full share of common stock of the American Window Glass Co. This company also granted the American Window Glass Co. the sole right to use its patents and machines in the United States.

The American Window Glass Co. had $13,000,000 common and $4,000,000 7 per cent. cumulative preferred stock. See statement of that company in the MANUAL for 1904 in regard to dividends, etc.

Stock..Par $100..Authorized	com., $13,000,000	Issued	com., $12,557,794	$19,115,588
	pref., 7,000,000		pref., 6,557,794	

The preferred stock is 7 per cent., cumulative. Of the company's stock $6,500,000 common and $500,000 preferred were given for the United States patent rights for the inventions referred to above, leaving $6,500,000 of common and $6,500,000 preferred which were exchanged for the common stock of the American Window Glass Co. as described above.

Transfer Agent, Farmers' Deposit Savings Bank, Pittsburgh. Registrar, Farmers' Deposit National Bank, Pittsburgh.

FUNDED DEBT.

Debentures 6 per cent., due 1912-16, Feb. and Aug..... $3,489,000

The debentures were $5,000,000 authorized. They are redeemable at par.

President, M. K. McMullin, Pittsburgh. Vice-President, T. H. Given, Pittsburgh. Secretary and Treasurer, A. E. Braun, Pittsburgh.

Directors—A. E. Braun. T. H. Given. Charles N. King. M. K. McMullin. James D. Rhodes. Hay Walker, Jr.

Corporate office, Jersey City. Main office, Farmers' Bank Building, Pittsburgh. Annual meeting, first Tuesday in May, at Jersey City.

AMERICAN WOOLEN CO.

A corporation formed under the laws of New Jersey, March 29, 1899. The company acquired and owns the plants and property of a large number of woolen and worsted manufacturing concerns, a list of which is given in the MANUAL for 1904.

The plants are all owned in full, except the National & Providence Mills, control of which is held through ownership of all its capital stock. In 1905 the company acquired the Wood Worsted Mill Corporation, South Lawrence, Mass. In 1909-10, the Ayer Mills, a controlled company, constructed a yarn mill at Lawrence, Mass.

Stock...Par $100....Authorized { com., $20,000,000 / pref., 40,000,000 } Issued { com., $20,000,000 / pref., 40,000,000 } $60,000,000

The preferred stock is 7 per cent., cumulative. Transfer Agents, Guaranty Trust Co., New York; Old Colony Trust Co., Boston; Registrar & Transfer Co., Jersey City. Registrars, Bankers' Trust Co., New York; International Trust Co., Boston.

The preferred stock issued was $20,000,000. In August, 1905, the stockholders were given the right to subscribe at par to the extent of 10 per cent. of their holdings for $5,000,000 new preferred stock, to provide additional working capital. In November, 1906, the authorized preferred stock was increased from $25,000,000 to $35,000,000 and in December, 1906, the stockholders were offered the $10,000,000 new stock at par. In July, 1909, the authorized preferred was further increased to $40,000,000, and the additional $5,000,000 offered to the stockholders at par.

The common stock authorized was $40,000,000, and $29,501,100 had been issued. In April, 1911, the stockholders authorized its reduction to $20,000,000 authorized and issued, thus involving the cancellation of $9,501,100 which had been purchased by this company.

The first quarterly dividend on the preferred was 1¾ per cent., paid July 15, 1899. Regular quarterly dividends have since been paid at the same rate in January (15), April, July and October.

FUNDED DEBT

Ayer Mills notes of 1910, guar., 4½ per cent., due March, 1913-15, March and Sept.. $2,000,000
" " " of 1911, guar., 4½ per cent., due March, 1916-17, March and Sept.. 2,000,000

Total..... $4,000,000

The notes of the Ayer Mill guaranteed by this company mature $500,000 March 1, 1913, $500,000 March 1, 1914, and $1,000,000 March 1, 1915. The similar notes created in 1911 mature $1,000,000 each March 1, 1916 and 1917.

EARNINGS

	Total Income	Net Profits	Pref. Div.	Depreciation, etc.	Surplus
1902	$35,522,977	$3,227,667	$1,400,000	.....	$1,827,600
1903	38,276,764	3,343,519	1,400,000	.....	1,943,419
1904	39,632,916	3,042,330	1,400,000	.....	1,642,330
1905	48,660,449	4,781,157	1,560,416	$1,367,837	1,852,903
1906	51,420,695	4,809,396	1,750,000	2,000,000	1,059,396
1907	47,377,846	3,426,605	2,420,833	2,000,000	Def. 994,228
1908	29,986,978	1,280,705	2,450,000	.....	" 1,169,294
1909	48,000,000	5,798,058	2,610,416	1,618,537	Sur. 1,569,105
1910	.....	3,995,310	2,800,000	538,664	" 656,646
1911	.....	3,225,916	2,800,000	.....	" 425,916

On December 31, 1911, the total surplus account was $11,597,371.

President, William M. Wood, Boston. Vice-President, Frederick Ayer, Newton, Mass. 2d Vice-President, Andrew G. Pierce, Jr., New Bedford, Mass. 3d Vice-President, Parry C. Wiggin, Boston. Secretary and Treasurer, William H. Dwelly, Jr., Boston. Assistant Secretary, Frederic G. Sherman, Boston. Assistant Treasurer, Willard A. Currier, Boston.

2d Assistant Treasurer, Arthur P. Pousland, Boston. 3d Assistant Treasurer, Charles A. Hardy, Boston. Selling Agent, J. Clifford Woodhull, New York.

Directors—Frederick Ayer, Beverly, Mass. George E. Bullard, Boston. John Hogg, Boston. Francis W. Kittredge, Boston. Andrew G. Pierce, Jr., New Bedford, Mass. George L. Shepley, Providence, R. I. Charles H. Tenney, New York. William M. Wood, Andover, Mass. J. Clifford Woodhull, Summit, N. J.

Corporate office, Jersey City. Main office, Shawmut Bank Building, Boston. New York office, 225 Fourth avenue. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN WRITING PAPER CO.

A company incorporated under the laws of New Jersey, June 30, 1899, for the manufacture of writing paper of all grades. It owns 24 mills in Massachusetts; 3 in Connecticut; 2 in Ohio and 1 in Wisconsin; in all 30 establishments, with a capacity of 350 tons per day, and which produce 84 per cent. of the fine writing paper output of New England and over 50 per cent. of the entire output of the United States. The properties were taken over July 25, 1899, a list being given in the MANUAL for 1903.

Stock.. Par $100... Authorized		Issued		
com.,	$9,500,000	com.,	$9,500,000	$22,000,000
pref.,	12,500,000	pref.,	12,500,000	

The preferred stock is 7 per cent., cumulative, with a preference as to distribution of the company's assets. Of the common stock authorized, $1,000,000 had not been issued, while $2,000,000 thereof was held in the company's treasury. In February, 1908, it was decided to cancel these two amounts, which made the common stock, both authorized and issued, $9,500,000.

The first dividend declared on the preferred stock was 1 per cent., payable April 1, 1907, and another dividend of 1 per cent. was declared payable October 1, 1907. Litigation arising, payment of the same was delayed until June, 1908. On October 1, 1909, 1 per cent. was again paid. In 1910 and 1911, paid 1 per cent. in April and 1 per cent. in October.

Transfer Agents, New Jersey Registration & Trust Co., East Orange, N. J.; Standard Trust Co., New York. Registrar, Equitable Trust Co., New York.

FUNDED DEBT

1st mort. 5 per cent., due July, 1919, Jan. and July..... $13,904,000

The 1st mortgage is for $17,000,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. The bonds are redeemable at 105 after 10 years from date of issue, July 1, 1899. The amount given above is that outstanding in the hands of the public. On January 1, 1912, there were $1,771,000 of the bonds kept alive in the sinking fund and $1,325,000 in the company's treasury, the latter amount being subject to cancellation or sale as may be determined.

EARNINGS

	Total Income	Charges and Sinking Fund	Charged off	Net Income
1902	$1,605,182	$958,850	.....	$646,332
1903	1,224,109	965,575	.....	258,534
1904	1,563,756	974,375	$482,604	106,776
1905	1,246,536	981,131	.....	264,636
1906	1,334,034	989,550	.....	344,484
1907	1,302,116	950,000	.....	352,116
1908	694,784	950,000	.....	Def. 255,216
1909	1,410,830	950,000	.....	460,830
1910	1,175,267	950,000	.....	225,267
1911	1,213,323	950,000	.....	263,323

In 1911, preferred dividends, $249,564; balance surplus, $13,759.

President, W. N. Caldwell, Springfield, Mass. Vice-President, George B. Noble, Springfield. Vice-President, William N. Goodnow, Boston. Vice-President, Edwin Gould, New York. Secretary and Assistant Treasurer, Edward H. Hall, Springfield. Treasurer, George B. Holbrook, Springfield.

Directors—Daniel G. Boissevain, New York. W. N. Caldwell, Springfield, Mass. J. S. Gittins, De Pere, Wis. William N. Goodnow, Boston. Edwin Gould, New York. George B. Holbrook, Springfield. W. C. Houston, Philadelphia. T. A. Jones, Franklin, O. Alfred Leeds, Springfield. William W. McClench, Springfield. George B. Noble, Easthampton, Mass. J. W. Ogden, New York. F. D. Phelon, Springfield. Harry H. Picking, East Orange, N. J. N. T. Pulsifer, New York. E. C. Rogers, Springfield. James J. Storrow, Boston. William H. Taylor, New York. James W. Toole, Holyoke.

Corporate office, East Orange, N. J. Main office, Holyoke, Mass. Annual meeting, fourth Tuesday in February, at East Orange.

AMERICAN ZINC, LEAD & SMELTING CO.

A corporation formed under the laws of Maine, January, 1899. The company owns 2,500 acres of zinc lands in Joplin, Carterville and Webb City, Missouri, and smelters at Caney and Dearing, Kan. It has a controlling interest in the Wisconsin Zinc Co.

Stock.....Par $25.....Authorized, $3,750,000.....Issued, $2,090,000

Stock is transferred at the company's office, 55 Congress street, Boston. Registrar, First National Bank, Boston.

In 1907, the company paid dividends of 75 cents per share August 1, and 50 cents November 1. In 1910, paid 50 cents each in April, July, October and in 1911 paid four quarterly dividends of the same amount in January, April, July and October. On January 10, 1912, 50 cents was also paid.

FUNDED DEBT

Debentures, convertible, 6 per cent., due Jan., 1914, Jan. and July	$408,000
" " 6 per cent., due May, 1915, May and Nov	792,000
Total	$1,200,000

The convertible debentures, due 1915, can be called after May 2, 1913.

President, Henry S. Kimball, Platteville, Wis. Vice-President, Edwin P. Brown, Boston. Secretary, F. Winthrop Batchelder, Boston. Treasurer, Sidney E. Farwell, Boston.

Directors—Edwin P. Brown, Newton, Mass. Edward A. Clark, Boston. L. A. Coolidge, Brookline, Mass. William H. Coolidge, Newton. Clarence A. Hight, Brookline. Ernest G. Hothorn, New York. Albert F. Holden, Cleveland. Henry S. Kimball, Newton. J. N. Lovell, Newton. Charles G. Rice, Boston. Ludwig Vogelstein, New York.

Corporate office, Portland, Me. Treasurer's office, 55 Congress street, Boston. Annual meeting in April, at Portland.

AMOSKEAG MANUFACTURING CO.

A voluntary association formed under the laws of New Hampshire, September 29, 1911. The association took over the assets and business of a corporation of the same name formed under the laws of New Hampshire in 1831 for the purpose of manufacturing ginghams, denims and tickings. The mills of the company are at Manchester, N. H., and have a capacity of 670,000 spindles, 22,200 cotton looms, and 2,200 worsted looms. In 1906 the old company purchased the Amory Manufacturing Co. and the Manchester Mills Co.

Shares. No Par Value..Authorized, { com., 172,800 sh. / pref., 115,000 sh. } ..Issued, { com., 172,800 sh. / pref., 115,000 sh. } 287,800 sh.

The preferred shares are $4.50 per share, cumulative, payable semi-annually, and have a preference as to assets. The dividends began from January 1, 1912. The old company had $6,000,000 stock, all of one class, authorized, with $5,760,000 issued. It was originally of a par value of $1,000 per share, but was changed to $100 December 12, 1905. At that date the amount authorized and outstanding was $4,000,000, and by Act of the New Hampshire Legislature, passed February 5, 1907, authority was given to increase the same to $6,000,000. The new shares were mostly subscribed for by the former stockholders of the Amory Manufacturing Co. and Manchester Mills at $200 per share. Under the readjustment of capital, two shares of the new preferred and three shares of new common were given in exchange for each share of the old stock. The plan to that end was carried into effect and the properties transferred to the present company October 2, 1911.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

Dividends on the old stock for a series of years have been as follows: in 1900, an extra dividend of 15 per cent. was paid, 5 per cent., semi-annually, or 10 per cent. per annum, paid in February and August. In August, 1904, an extra dividend of 25 per cent. was paid. The February, 1907, dividend was increased to 6 per cent. In August, 1907, 10 per cent. was paid. In 1908, paid 10 per cent. in February and 6 per cent. in August. In 1909 and 1910 the dividends were 6 per cent. each in February and July. In January and July, 1911, paid 6 per cent. each.

The initial dividend on the new preferred shares was $2.25 per share, paid January 2, 1912. On January 2, 1912, the first dividend of 75 cents per share was also paid on the new common shares.

EARNINGS

Year ending June 30

	Sales	Net Profit	Dividends	Surplus
1904-05	$8,944,283	$684,380	$400,000	$284,380
1905-06	15,117,771	905,225	400,000	505,525
1906-07	17,879,542	1,232,058	921,576	310,482
1907-08	16,109,124	1,250,655	921,600	329,055
1908-09	16,966,991	782,418	691,200	91,218
1909-10	20,477,130	760,967	691,200	69,767
1910-11	21,559,339	721,825	691,200	30,625

President, Charles W. Amory, Boston. Treasurer, Frederic C. Dumaine, Boston. Secretary, H. F. Straw, Manchester, N. H.

Directors—Charles W. Amory, Boston. William Amory, Boston. Frank P. Carpenter, Manchester, N. H. T. Jefferson Coolidge, Boston. T. Jefferson Coolidge, Jr., Boston. Philip Dexter, Boston. Frederic C. Dumaine, Boston. George A. Gardner, Boston. George von L. Meyer, Boston. Theophilus Parsons, Boston. Galen L. Stone, Boston. George Wigglesworth, Boston.

Main office, Washington and Court streets, Boston. Manufacturing office, Manchester, N. H. Annual meeting, first Wednesday in October, at Manchester.

ANACONDA COPPER MINING CO.

A corporation organized under the laws of Montana, June 18, 1895. The company owns the Anaconda Copper Mine at Butte, Mont., together with other mines and claims and a large reduction and smelting works at Anaconda, Mont. It acquired a controlling interest in the Butte, Anaconda & Pacific Railway Co., 69 miles.

In 1910 this company merged with it various other companies operating at Butte, including the Boston & Montana Consolidated Copper & Silver Mining Co., Butte & Boston Consolidated Mining Co., Washoe Copper Co., Trenton Mining & Development Co., Big Blackfoot Lumber Co., and Parrot Silver & Copper Co. (all of which were subsidiaries of the Amalgamated Copper Co.) together with the Red Metal Mining Co. and Alice Gold & Silver Mining Co., the two latter being controlled by the Butte Coalition Mining Co., which last named company has been dissolved. All the stock of the Diamond Coal & Coke Co. was also acquired.

In 1899, a controlling interest in the stock of this company was purchased by the Amalgamated Copper Co., which holds $76,875,000 of the present outstanding stock.

Stock.....Par $25.....Authorized, $150,000,000.....Issued, $108,312,500

Stock is full paid and non-assessable. Transfer Agent, National City Bank, New York. Registrar, Bankers Trust Co., New York.

A stockholders' meeting on March 23, 1910, ratified an increase of the stock from $30,000,000 to $150,000,000 for the purpose of acquiring the properties referred to above.

The stocks of the companies merged with this company and the amounts of this company's stock given in exchange for the same were as follows:

	Old Stock Par	Old Stock Amount	Rec'd in Anaconda Stock
Boston & Montana Consolidated	$25	$3,750,000	$30,000,000
Butte & Boston Consolidated	10	2,000,000	7,500,000
Parrott Silver & Copper	10	2,300,000	2,250,000
Washoe Copper	100	3,274,900	9,500,000
Trenton Mining & Development	100	1,000,000	3,000,000
Big Blackfoot Lumber	100	25,000,000	7,500,000

The offer for the stock of the Red Metal Mining Co. was 500,000 shares, or $12,900,000 of this company; for the Alice Gold & Silver Mining Co., 30,000 shares, or $750,000, and for the stock of the Diamond Coal & Coke Co., 100,000 shares, or $2,500,000. This company also issued to the Amalgamated Copper Co., $2,812,500 of its stock in repayment of advances.

In recent years dividend payments have been as follows: 1900, 16 per cent.; 1901, 13 per cent.; 1902, 4 per cent.; 1903, 4 per cent.; 1905, 11½ per cent.; and 1906, 19½ per cent. In 1902, the dividends were 50 cents each in April and November, and the same rate was paid in 1903 and 1904, respectively, the dividends in 1904 being 50 cents May 19 and 50 cents November 18. In 1905, paid 75 cents in May and $1.25 in October. In January, 1906, paid 87½ cents per share; in April, 1906, $1.12½; in July, 1906, $1.37½; in October, 1906, $1.50. In 1907, paid $1.75 per share, January 17; in April $1.75; in July, $1.75; and in October, paid $1.25. In 1908, 1909, 1910 and 1911 paid 50 cents each in January, April, July and October.

EARNINGS

	Gross	Profit
1905	$23,734,203	$5,718,828
1906	26,968,871	8,842,669
1907	18,751,134	3,147,773
1908	15,604,481	945,963
1909	18,000,084	2,134,773
1910	46,391,126	5,861,133

In 1909, dividends, $2,400,000. The report for 1910 included operations of the newly acquired properties for nine months. In that year, $140,230 was charged for interest and $6,930,000 for dividends; balance deficit, $1,209,098. Total surplus, December 31, 1910, $3,470,118.

President, Benjamin B. Thayer, New York. Vice-President and Treasurer, F. P. Addicks, New York. Vice-President, H. I. Meehan, New York. Secretary, C. F. Kelley, New York. Assistant Secretary and Assistant Treasurer, A. H. Melin, New York.

Directors—Urban H. Broughton, New York. George H. Church, New York. C. F. Kelley, New York. William Rockefeller, New York. Henry H. Rogers, New York. John D. Ryan, Butte. Benjamin B. Thayer, New York.

Offices, Anaconda, Mont.; Butte, Mont.; 42 Broadway, New York. Annual meeting in May.

ANDROSCOGGIN MILLS

A corporation formed under the laws of Maine in 1860 for the purpose of manufacturing sheetings, etc. The mills of the company are at Lewiston, Me., and have a capacity of 73,800 spindles and 2,105 looms.

Stock.....Par $100.....Authorized, $1,000,000 .....Issued, $1,000,000

Stock is transferred at the office of the company, Boston.

Dividends were paid semi-annually, 5 per cent. each in January and July. In January, 1907, the semi-annual rate was increased from 4 to 5 per cent. In January, 1908, 15 per cent. was paid and in July, 5 per cent. In 1909, 1910 and 1911 paid 5 per cent. each in January and July. In January, 1912, also paid 5 per cent.

President, Charles H. Fiske, Boston. Treasurer, P. Y. De Normandie, Boston. Clerk, M. Dennett, Lewiston.

Directors—E. Pierson Beebe, Boston. I. T. Burr, Boston. P. Y. De Normandie, Boston. R. J. Edwards, Boston. F. W. Fabyan, Boston. Charles H. Fiske, Boston. Grant Walker, Boston.

Boston office, 72 Franklin street. Annual meeting in September, at Lewiston.

ARIZONA COMMERCIAL COPPER CO.

A corporation formed under the laws of Maine, January 5, 1905, succeeding the Arizona Commercial Co. The company has a copper property near Globe, Ariz., comprising 8 claims and a smelter, together with a railroad, 5 miles in length, connecting its property with the Arizona Eastern (Southern Pacific) Railroad Co.

Stock.....Par $25.....Authorized, $4,250,000.....Issued, $3,000,000

Transfer Agent, American Trust Co., Boston. Registrar, Federal Trust Co., Boston.

In 1911 a plan of reorganization was submitted providing for the formation of a new company to acquire the property with a capital of $1,500,000 in stock of $5 par value. The plan involved an exchange of the $1,000,000 6 per cent. bonds of the old company for stock in the proportion of 70 shares for each $500 bond. The old stockholders were invited to subscribe at $3.00 per share for new stock payable $1.00, December 11, 1911; $1.00 January 12, 1912; and $1.00 February 12, 1912.

FUNDED DEBT

1st mort., convertible, 6 per cent., due June, 1920..... $1,000,000

The bonds are convertible into stock at $20 per share for the latter between June 1, 1911, and June 1, 1914, and can be called at 105.

President, Charles S. Smith, Boston. Secretary, W. M. Bradley, Portland, Me. Treasurer, Charles H. Altmiller, Boston.

Directors—Charles H. Altmiller, Boston. Edward S. Goulston, Boston. George T. Rice, Boston. Charles S. Smith, Boston. H. M. Stonemetz, Boston. Fred. H. Williams, Boston.

Corporate office, Portland, Me. Treasurer's office, 82 Devonshire street, Boston. Annual meeting, second Wednesday in January, at Portland.

ARLINGTON MILLS

A corporation formed under the laws of Massachusetts in 1865 to manufacture worsted, yarns, dress goods and cotton yarns. The mills of the company are at Lawrence, Mass.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

Transfer agent, The New England Trust Co., Boston.

In January, 1907, the stock was increased from $5,000,000 to $6,000,000, the stockholders being offered the right to subscribe for the additional stocks at par, and a further increase to $8,000,000 was made in January, 1910, upon similar terms.

Dividends at the rate of 8 per cent. per annum are paid, payments being 4 per cent. semi-annually, in January and July. In 1905, an extra dividend of 33⅓ per cent. was paid in stock.

President, William Whitman, Boston. Treasurer, Franklin W. Hobbs, Boston.

Directors—George E. Bullard, Boston. Livingston Cushing, Boston. Robert H. Gardiner, Boston. Franklin W. Hobbs, Boston. James R. Hooper, Boston. George E. Kunhardt, Lawrence, Mass. Charles W. Leonard, Boston. William K. Richardson, Boston. Richard S. Russell, Boston. George M. Whitin, Whitinsville, Mass. William Whitman, Boston.

Corporate and main office, 78 Chauncy street, Boston. Annual meeting, last Tuesday in February, at Boston.

ARMOUR AND CO.

A corporation formed under the laws of Illinois, April 7, 1900. The company acquired the plants, property, trade marks and goodwill of the firm of Armour & Co., which was established in 1860 by Philip D. Armour. The properties owned by the company comprise packing houses, glue, soap, curled hair and sand-paper works and other establishments. The company also has agencies and branch establishments for the distribution and sale of its products in many cities. It owns valuable trade marks covering the different classes of its products, which include many well known specialties in meats and foodstuffs, and other classes of goods. Its subsidiary organizations include Armour & Co. of New Jersey, the Armour Packing Co., the Armour Car Lines and the Armour Fertilizer Works.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $20,000,000

FUNDED DEBT

Real estate 1st mort., 4½ per cent., due June, 1939, June and Dec..... .....$29,999,000

The mortgage, created in 1909, is for $50,000,000. It covers the packing houses and other properties of the company at Chicago and other points. On and after December 1, 1914, all the bonds or a part (not less than 10 per cent. thereof) may be redeemed at 102½ and interest on any interest date.

EARNINGS

	Gross	Net
1907–08 (year ending October 24).....	$11,608,464	$5,300,909
1908–09 (" " " 23).....	10,582,905	7,127,925
1909–10 (" " " 22).....	9,808,305	5,817,721
1910–11 (" " November 4).....	6,638,577	2,510,053

President and General Manager, J. Ogden Armour, Chicago. Vice-President, Charles W. Armour, Kansas City. Secretary, Charles W. Comes, Chicago. Treasurer, Frederick W. Croll, Chicago. Assistant Treasurer, Robert J. Dunham, Chicago.

Directors—A. Watson Armour, Kansas City. Charles W. Armour, Kansas City. J. Ogden Armour, Chicago. Thomas J. Connors, Chicago. Frederick W. Croll, Chicago. Henry P. Darlington, Chicago. Robert J. Dunham, Chicago. Samuel McRoberts, New York. Arthur Meeker, Chicago. George B. Robbins, Chicago. F. E. White, Chicago.

Main office, Union Stock Yards, Chicago. Financial office, 205 La Salle street, Chicago. Branch offices, South Omaha, Neb.; Fort Worth, Tex.; Kansas City, Kan.; East St. Louis, Ill., and Sioux City, Ia. Annual meeting, fourth Monday in November at Chicago.

ARNOLD MINING CO.

A corporation formed under the laws of Michigan in 1864. In 1898 the Copper Falls Mining Co. was consolidated with it. The company has a large mineral land property in Keweenaw County, Mich., and has done considerable development work, but its property is now inactive.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $1,550,000

Stock is transferred at the office of the company, Boston.

The authorized stock of the company consists of 100,000 shares of the par value of $25 each. It was increased to the above amount from 60,000 shares in 1899, but of the additional 40,000 shares only 2,000 have been issued and 38,000 remain in the treasury of the company.

President, John C. Watson, Boston. Treasurer, John Brooks, Boston.

Directors—John Brooks, Boston. Wesley Clark, Michigan. W. H. Currier, Boston. John C. Watson, Boston. C. Howard Weston, Boston.

Main office, 50 State street, Boston. Annual meeting, second Tuesday in May, at Boston.

ASHLAND EMERY & CORUNDUM CO.

A corporation formed under the laws of New Jersey, November 16, 1901. The purposes of the company are crushing, manufacturing and selling emery and corundum. The company owns the following plants:

Ashland Mills, Perth Amboy, N. J.; Jackson Mills Emery Co., Easton, Pa.; Hampden Emery Mills, Chester, Mass.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 500,000 } Issued { com., $1,194,900 / pref., 221,000 } $1,415,900

The preferred stock is 6 per cent., cumulative, and has a preference as to the assets of the company in case of dissolution. Stock is transferred at the office of the company, Boston.

FUNDED DEBT

1st mort., 6 per cent., bonds, due Oct., 1920, April and Oct.	$220,000
1st mort., 6 per cent., bonds, due June 10, 1924, June and Dec.	220,000
Total	$440,000

Trustee of the mortgage and agent for payment of interest on the 6 per cent. bonds due 1920, Industrial Trust Co., Providence, R. I.

Trustee and agent for the payment of interest on the 6 per cent. bonds due 1924, International Trust Co., Boston.

President and Manager, Lewis R. Speare, Boston. Vice-President, Ohio C. Barber, Akron, O. Secretary, E. Ray Speare, Boston. Treasurer W. L. Russell, Boston.

Directors—Ohio C. Barber, Akron, O. B. Campau, New York. W. A. Harty, Boston. Frank Rockefeller, Cleveland. W. L. Russell, Boston. C. Albert Sandt, Easton, Pa. Sylvester C. Smith, Phillipsburg, N. J. E. Ray Speare, Boston. Lewis R. Speare, Boston.

Corporate office, 27 High street, Perth Amboy, N. J. Selling Agency, The Alden Speare's Sons Co., 156 Sixth street, Cambridge, Mass. Annual meeting, first Tuesday in February, at Perth Amboy.

ASSETS REALIZATION CO.

A corporation formed under the laws of New Jersey, October 19, 1908. The purpose of the company is the purchase and sale, holding and developing securities or property of any description, making loans thereon, constituting a general salvage, liquidation and realization business. It possesses wide powers in connection with such matters, and has engaged largely in acquiring the assets of bankrupt institutions and firms from Receivers and other liquidating officials, and administering and reselling the same. It has an organization specially adapted to the successful prosecution of such matters. The present company succeeded a New Jersey corporation of the same title, which was originally formed in 1899, and reincorporated in 1905.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Of the outstanding stock, $88,300 is held in trust to retire old stock not yet presented for exchange. The company had $5,000,000 common and $5,000,000 7 per cent. cumulative preferred stock, the preferred having been retired in 1911 in exchange for common, the stock having been renderd at that time all of one class, and $3,500,000 thereof which was held in the treasury sold for cash at par. The present stock is all of one class, is non-assessable and imposes no personal liability on stockholders.

On the old preferred stock, dividends of 7 per cent. per annum were regularly paid, together with two stock dividends of $1,500,000 each in common stock. Dividends on the present stock are paid at the rate of 7 per cent per annum, the dividend being quarterly, 1¾ per cent. each in January (2), April, July and October.

Transfer Agents, New York Trust Co., New York. F. R. Hansell, Land Title Building, Philadelphia. Registrars, Guaranty Trust Co., New York; Girard Trust Co., Philadelphia.

The company has no funded debt or obligations beyond current expense accounts, etc. The balance sheet, September 30, 1911, showed reserves, $2,587,883; undivided profits, $631,099. The book value of the stocks and bonds held at that date was $5,227,731, and the total assets were $15,991,325.

President, George E. Shaw, Philadelphia. Vice-President, Ira M. Cobe, Chicago. Vice-President, John W. McKinnon, New York. Vice-President, Edward Ridgely, Chicago. Vice-President, Campbell Carrington, New York. Secretary and Treasurer, Theodore Frothingham, Philadelphia. Assistant Secretary, and Assistant Treasurer, Charles R. Moore, Chicago. Assistant Secretary and Assistant Treasurer, F. C. Pringle, New York. Assistant Secretary and Assistant Treasurer, Sam R. Jenkins, Chicago. Assistant Secretary, W. S. Hood, Philadelphia.

Directors—Ira M. Cobe, Chicago. C. C. Febiger, Philadelphia. Theodore Frothingham, Philadelphia. Graham H. Harris, Chicago. John Story Jenks, Philadelphia. John Story Jenks, Jr., Philadelphia. William P. Jenks, Morristown, N. J. C. Hartman Kuhn, Philadelphia. John W. McKinnon, New York. Sidney H. March, New York. Thomas E. Mitten, Chicago. Franklin M. Potts, Philadelphia. George E. Shaw, Philadelphia.

Corporate office, 419 Market Street, Camden, New Jersey. Philadelphia office, Lafayette Building. New York office, 25 Broad Street. Chicago office, First National Bank Building. Annual meeting, third Wednesday in March, at Camden.

THE ASSOCIATED MERCHANTS CO.

A corporation chartered by the Legislature of Connecticut, May 9, 1893, under the title of The Columbian Construction Co. The charter was amended by the Legislature January 25, 1901, the name being changed to the present style. The company has power to conduct any lawful business; may acquire, hold or sell real estate or personal property, and the bonds, stocks, obligations and franchises of other corporations. The company was organized under its present form in 1901 to acquire interests in large wholesale and retail dry goods establishments. The property it acquired consists of:

1. A controlling interest in the H. B. Claflin Co., New York, as follows: Common, 19,300 shares; 1st preferred, 6,400 shares; 2d preferred, 19,301 shares, or 45,001 shares out of a total of 90,000 shares of the H. B. Claflin Co.'s stock. See separate statement of the H. B. Claflin Co.

2. A controlling interest in the stocks of the O'Neill-Adams Co. This company is a consolidation, in 1906, of the Adams Dry Goods Co. and H. O'Neill & Co., New York.

3. The business of James McCreery & Co., New York.

4. The plant and goodwill of Posner Bros., Baltimore, now Stewart & Co. This property was acquired in the latter part of 1901.

In 1903 it acquired four-fifths of the common stock of C. G. Gunther's Sons, New York, and in the same year acquired the business of H. O'Neill & Co., New York, and that of J. N. Adam Co., Buffalo.

Stock..Par $100..Authorized	com.,	$5,000,000	Issued	com.,	$7,593,900
	1st pref.,	10,000,000		1st pref.,	4,531,300
	2d pref.,	10,000,000		2d pref.,	5,124,800
					$17,250,000

The 1st preferred stock is 5 per cent., cumulative, and has preference for its par value and accrued dividends as to assets in case of the company's dissolution. Holders of the 1st preferred have the right to exchange it at par for either 2d preferred or common stock at any time when the transfer books are open.

The 2d preferred stock is 6 per cent., cumulative, and this stock has preference for its par value and accrued dividends after the 1st preferred and before the common, as to assets, in case of dissolution.

After the respective dividends of the 1st and 2d preferred stocks shall have been paid or set apart the common stock is entitled to all the surplus earnings when distributed as dividends. The capital stock or any class thereof can be increased or decreased only by a vote of a majority of each class of stock outstanding.

In October, 1904, the rights of the respective classes of stock were modified so that hereafter for each 1 per cent. in dividends paid on the common in excess of 7 per cent., the 1st preferred and 2d preferred shall each receive an additional dividend of ½ per cent.

Transfer Agent, F. W. Franklin, 224 Church street, New York. Registrar, United States Trust Co., New York.

On October 15, 1901, the first quarterly dividend of 1¼ per cent. was paid on the 1st preferred, and similar dividends have since been regularly paid, January (15), April, July and October. In January, April and July, 1905, extra dividends of ⅛ per cent. were paid. In October, 1905, and until January, 1908, inclusive, ¼ per cent. extra has also been paid. These extra payments were suspended with the April, 1908, quarterly dividends, and were not resumed until the April, 1909, payment, since which time they have accompanied the regular quarterly dividends.

On October 15, 1901, the first quarterly dividend of 1½ per cent. was paid on the 2d preferred, and similar dividends have since been regularly paid in January (15), April, July and October. In January, 1905, an extra dividend of ⅛ per cent. was paid, also in April and July, 1905. In October, 1905, and until January, 1912, inclusive, ¼ per cent. extra has also been paid.

The first quarterly dividend on the common stock was 1¾ per cent., paid December 1, 1902, and similar quarterly dividends, being 7 per cent. per annum, have since been paid in March, June, September and December. In December, 1904, an extra dividend of ¾ per cent. was paid on the common, a similar extra dividend being paid in March and June, 1905. In September, 1905, and since, extra dividends of ½ per cent. were paid each quarter until March, 1908, when the ½ per cent. extra was omitted. In March, 1909, the payment of the extra ½ per cent. was, however, resumed.

EARNINGS

	Six Months Ending February 1		Six Months Ending August 1	
	Net	Surp. Over Divs.	Net	Surp. Over Divs.
1902	.....	.....	$512,788	$237,780
1903	$543,500	$180,660	514,022	63,616
1904	547,131	96,724	516,326	65,883
1905	568,600	96,813	603,556	94,923
1906	738,805	145,257	695,835	65,210

Year ending February 1

	Net	Dividends	Surplus
1906–07	$1,502,838	$1,263,925	$238,627
1907–08	1,388,413	1,267,719	120,602
1908–09	1,273,237	1,035,617	237,620
1909–10	1,411,079	1,273,892	137,187
1910–11	1,469,991	1,309,829	160,162
1911–12	1,316,544	1,313,150	3,394

The company's surplus February 1, 1912, was $1,666,428, exclusive of the present extra dividend account, which was $517,523.

President, John Claflin, New York. Vice-President, John C. Eames, New York. Vice-President and Treasurer, Louis Stewart, New York. Secretary, Moses Ely, New York.

Directors—John Claflin, Morristown, N. J. George F. Crane, New York. Howland Davis, New York. Woodbury Langdon, New York. Arthur L. Shipman, Hartford, Conn. John A. Stewart, New York. Louis Stewart, New York.

Corporate office, Hartford, Conn. New Jersey office, Hudson Trust Co. Building, Hoboken N. J. Annual meeting, third Wednesday in April, at Hartford.

ASSOCIATED OIL CO.

A corporation formed under the laws of California, October 5, 1901. The company has large holdings of developed and undeveloped oil lands in California in the Kern River field and elsewhere, amounting to over 20,000 acres, the greater part of which it owns in fee. In 1909, the product of its wells was over 7,000,000 barrels of oil. The company owns the Associated Transportation Co.'s stock and controls the Associated Pipe Line and the Amalgamated Oil Co.

The Southern Pacific Co. owns a controlling interest in this company, holding on June 30, 1911, $20,069,000 of the stock, together with $750,000 of this company's 1st mortgage bonds and $10,604,000 of its 1st refunding mortgage bonds.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $40,000,000

In 1905, the company paid dividends of 3 per cent. on its stock; in 1906, paid 1½ per cent. On March 1, 1907, paid 1½ per cent. No further dividends have been paid since.

FUNDED DEBT

1st mort., 5 per cent., due August, 1922, Feb. and Aug	$2,384,000
1st and refunding mort., 5 per cent., due January 15, 1930, Jan. 15 and July 15	7,296,000
Total	$9,680,000

Trustee of the 1st mortgage and agent for the payment of interest, Union Trust Co., San Francisco.

The 1st and refunding mortgage, created in 1910, is for $25,000,000 authorized, of which $2,796,000 was reserved to retire the 1st mortgage bonds. Trustee and agent for the payment of interest, Union Trust Co., San Francisco.

EARNINGS	Total Income	Surplus Over Charges
1908	$13,218,033	$1,521,521
1909	15,420,831	2,162,396
1910	22,963,155	2,454,213

President, W. F. Herrin, San Francisco. 1st Vice-President and General Manager, W. S. Porter, San Francisco. Secretary, O. Scribner, San Francisco. Treasurer, W. A. Sloan, San Francisco.

Main office, Wells Fargo Express Building, San Francisco.

THE ATCHISON & EASTERN BRIDGE CO.

A corporation formed under the laws of Kansas and Missouri in 1898. The company is a reorganization of the Chicago & Atchison Bridge Co. It owns and operates a railway and toll bridge used by the Atchison, Topeka & Santa Fe, Missouri Pacific, Chicago, Burlington & Quincy, Chicago, Rock Island & Pacific and other railroads across the Missouri River from Atchison, Kan., to Winthrop, Mo.

Stock.....Par $100.....Authorized, $700,000.....Issued, $700,000

Transfer Agent, William P. Kelly, New England Building, Cleveland.

FUNDED DEBT

1st mort. 4 per cent. gold bonds, due 1928, Jan. and July..... $469,000

The authorized issue of bonds is $665,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

President and Treasurer, Howard P. Eells, Cleveland. Vice-President, James H. Hoyt, Cleveland. Secretary, William P. Kelly, Cleveland. Superintendent, N. D. Todd, Atchison, Kan.

Corporate offices, Atchison, Kan., and Winthrop, Mo. President's office, New England Building, Cleveland.

ATLANTA WATER & ELECTRIC POWER CO.

A corporation formed under the laws of Georgia in March, 1902. The company has a power plant on the Chattahoochie River, at Morgan Falls, Ga., 15 miles from Atlanta, with a large dam and a power house of 10,500 electric horse-power capacity. The company has a contract to supply power to the Georgia Railway & Electric Co. of Atlanta. See statement of that company.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

The company has the right to issue part of its authorized share capital in the form of preferred stock. Stock is transferred by the Secretary of the company, Atlanta, Ga.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1943, Jan. and July.....$1,400,000

The 1st mortgage is for $1,500,000. Bonds since January, 1908, are subject to call and are to be drawn by lot. The sinking fund from January 1, 1908, to January 1, 1917, inclusive, was $5,000 per annum, and thereafter $10,000 per annum to maturity, retired bonds to remain alive in the sinking fund. Trustee and agent for the payment of interest, Knickerbocker Trust Co., New York.

President, C. Elmer Smith, York, Pa. Vice-President, Forrest Adair, Atlanta, Ga. Secretary and Treasurer, J. J. Spalding, Atlanta.

Directors—Forrest Adair, Atlanta, Ga. S. F. Smith, York, Pa. C. Elmer Smith, York. J. J. Spalding, Atlanta. Calvert Townley, New York.

Main office, Morgan Falls, Ga. Secretary and Treasurer's office, Empire Building, Atlanta. Annual meeting, first Wednesday in February, at Morgan Falls, Ga.

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES

A corporation formed under the laws of Maine, November 25, 1908. The company was formed to acquire the property of the Consolidated Steamship Lines, the same being bought at foreclosure sale November 24, 1908, and transferred to the present company. The present company owns substantially the entire capital stocks of the Clyde Steamship Co., Mallory Steamship Co., New York & Cuba Mail Steamship Co. (Ward Line), and all that of the New York & Porto Rico Steamship Co. The fleet of the four companies which are absolutely controlled aggregate 63 ocean steamships. In 1910, the company purchased 5 steamers which had belonged to the Brunswick Steamship Co., controlled by the Atlanta, Birmingham & Atlantic Railroad Co.

Stock..Par $100....Authorized { com., $20,000,000 / pref., 20,000,000 } Issued { com., $14,997,000 / pref., 14,996,400 } $29,993,400

The preferred stock is 5 per cent., non-cumulative and is subject to redemption at par. There is held by the company $5,003,000 of common and $5,003,600 of preferred stock.

FUNDED DEBT

Collateral trust mort., 5 per cent., due January 1, 1959, Jan. and July..... $12,997,120

FUNDED DEBT—CONTROLLED COMPANIES

Clyde Steamship Co., 1st mort., 5 per cent., due Feb., 1931, Feb. and Aug.....	$3,927,000
Mallory Steamship Co., 1st mort., 5 per cent., due Jan., 1932, Jan. and July.....	2,950,000
N. Y. & Cuba Mail Steamship Co., 1st mort., due Jan., 1932, Jan. and July.....	8,755,000
N. Y. & Porto Rico S. S. Co., mort., 5 per cent., due May, 1932, May and Nov....	1,739,000
U. S. & Porto Rico Nav. Co., mort., 5 per cent., due Mar. 21, 1921, Mar. and Sept.	185,000

The collateral trust 5 per cent. mortgage of the Atlantic, Gulf & West Indies Steamship lines is $15,000,000, authorized. The bonds are redeemable at 105 on any interest date. In the event of a default no foreclosure proceedings may be brought for two years thereafter. The bonds are secured by deposit of the stocks of the constituent companies owned at the date of deed of trust. Trustee and Agent for the payment of interest, Equitable Trust Co., New York. There are $2,000,000 of the bonds available for improvements, which can be issued only on a vote of ⅔ of the preferred stock. Interest on the bonds began to run from July 1, 1909.

For an account of the Consolidated Steamship Lines, the predecessor company, and its reorganization, see MANUAL for 1911.

EARNINGS

	Total Income	Charges, Taxes, Insurance, etc.	Surplus
1910.	$1,297,793	$749,355	$548,438
1911.....	1,055,083	821,875	233,208

Surplus account, December 31, 1911, $1,326,475.

President, Henry R. Mallory, New York. Vice-President, Galen L. Stone, Boston. Secretary and Treasurer, Alexander R. Nicol, New York. Clerk, A. B. Cole, Eliot, Me.

Directors—Edward J. Berwind, New York. William M. Brown, Newcastle, Pa. John F. Hill, Augusta, Me. Henry Hornblower, Boston. Henry R. Mallory, New York. Alexander R. Nicol, New York. Hubert E. Rogers, New York. Galen L. Stone, Boston.

Corporate office, Eliot, Me. New York office, 111 Broadway. Annual meeting, fourth Tuesday in April, at Eliot.

ATLANTIC MINING CO.

A consolidation, December, 1872, of the South Pewabic and Adams Mining Co's. The company's copper mining and milling property is situated in Houghton County, Michigan, and consists of about 3,000 acres of land, mines, machinery, etc.

Stock .....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

There has been paid in cash on the stock $11.80 per share. Transfer Agent, American Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

In 1899, paid dividends of $2 per share; in 1900, $2; also paid $2 per share in February, 1901. No further dividends until January 24, 1905, when 50 cents per share was paid. None since to 1912.

President, Joseph E. Gay, New York. Secretary, John R. Stanton, New York.

Directors—Joseph E. Gay, New York. J. Wheeler Hardley, New York. E. B. Hinsdale, New York. William A. Paine, Boston. George T. Roessler, New York. Samuel L. Smith, Detroit. John R. Stanton, New York.

Main office, Atlantic Mine, Houghton County, Mich. New York office, 15 William street. Annual meeting, second Tuesday in March.

ATLANTIC MUTUAL INSURANCE CO.

A corporation chartered by the State of New York, in 1844. The company does a marine insurance business upon a mutual basis, there being no stock or stockholders. It had on December 31, 1911, assets aggregating $13,465,923, including the Atlantic Mutual Building, corner of Wall and William streets, New York, valued at $4,299,426, and cash to the amount of $1,133,924.

During its existence, the company has insured property to the value of $24,101,273,534. It has received premiums thereon aggregating $237,683,301, and paid losses aggregating $134,614,763.

The company each January declares to policyholders a dividend representing the difference between the cost of carrying the insurance and the amount previously charged during the year to

the insured. From 1880 to 1912, both inclusive, this dividend has been 40 per cent. of the premiums terminated, and is issued in the form of a scrip certificate bearing interest at not exceeding 6 per cent., per annum, the rate to be fixed by the trustees. During the history of the company, however, the rate of interest has invariably been 6 per cent. During the last eighteen years this scrip has been redeemed at the end of six years from the time of issue. It is in the form of registered certificates of $10 or multiples thereof. The aggregate amount of scrip certificates of profits to policyholders issued to 1910 inclusive has been over $85,000,000, there being outstanding $7,401,390 of scrip.

OUTSTANDING SCRIP

Issue of	1907,	6 per cent.	interest	annually,	first Tuesday in	February	$1,186,500
"	1908,	"	"	"	"	"	1,314,110
"	1909,	"	"	"	"	"	1,306,240
"	1910,	"	"	"	"	"	1,293,000
"	1911,	"	"	"	"	"	1,135,000

The outstanding certificates of the scrip issue of 1906 were called for redemption February 6, 1912. The scrip of the series of 1912 is to be issued after May 7, 1912.

President, Anton A. Raven, New York. Vice-President, Cornelius Eldert, New York. 2d Vice-President, Walter Wood Parsons, New York. 3d Vice-President, Charles E. Fay, New York. 4th Vice-President, John H. Jones Stewart, New York. Secretary, G. Stanton Floyd-Jones, New York.

Trustees—Francis M. Bacon, New York. John N. Beach, New York. Ernest C. Bliss, New York. Vernon H. Brown, New York. Waldron P. Brown, New York. John Claflin, New York. George C. Clark, New York. Cleveland H. Dodge, New York. Cornelius Eldert, New York. Richard H. Ewart, New York. Philip A. S. Franklin, New York. Herbert L. Griggs, New York. Clement A. Griscom, Philadelphia. Anson W. Hard, New York. Thomas H. Hubbard, New York. Lewis Cass Ledyard, New York. Charles D. Leverich, New York. Leander N. Lovell, New York. George H. Macy, New York. Charles H. Marshall, New York. Nicholas F. Palmer, New York. Henry Parish, New York. Adolf Pavenstedt, New York. Charles M. Pratt, New York. Dallas B. Pratt, New York. George W. Quintard, New York. Anton A. Raven, New York. John J. Riker, New York. Douglas Robinson, New York. Gustav H. Schwab, New York. William Sloane, New York. Louis Stern, New York. William A. Street, New York. George E. Turnure, New York.

Main office, Atlantic Mutual building, Wall and William streets, New York. Quarterly meetings in January, April, July and October, at New York.

THE ATLANTIC REFINING CO.

A corporation formed under the laws of Pennsylvania, April 29, 1870. The company's business is refining oil. It has plants at Philadelphia, Pittsburgh and Franklin, Pa., and distributing stations in all cities and large towns in Pennsylvania. The Standard Oil Co. (of New Jersey), owned all the stock of this company, and in 1911 distributed the same pro rata to its stockholders. See statement of that company.

Stock.....Par $100 .....Authorized, $5,000,000..... ..Issued, $5,000,000

It is stated that the company does not pay dividends at regular dividend periods, nor for any specified amounts, this matter being entirely subject to the action of the directors.

Stock is transferred at the office of the company, Philadelphia.

According to the brief of the Government in the suit of the United States against the Standard Oil Co., this company, in 1906, had net earnings of $5,506,000, and paid in dividends for the year, $2,249,000, its net assets at that period being about $20,621,000. No statement of recent earnings is furnished, particularly as changed conditions surrounding the company's business would render such statement misleading.

President, J. W. Van Dyke, Philadelphia. 1st Vice-President, W. P. Cutler, Philadelphia. Secretary, W. M. Irish, Philadelphia. Treasurer, H. S. Mustin, Philadelphia.

Directors—J. Ablett, Pittsburgh. W. P. Cutler, Philadelphia. W. M. Irish, Philadelphia. S. C. Lewis, Franklin, Pa. J. W. Liberton, Philadelphia. H. S. Mustin, Philadelphia. J. W. Van Dyke, Philadelphia.

Main office, 3144 Passyunk Avenue, Philadelphia. Annual meeting, first Tuesday in March, at Philadelphia.

ATLANTIC SHORE RAILWAY

A corporation formed under the laws of Maine, January 1, 1911. The company purchased the property and franchises of the Atlantic Shore Line Railway. The latter company, formed in 1904, was a consolidation of a company of the same name with the Portsmouth, Dover & York Street Railway Co., it also acquired the Alfred (Me.) Light & Power Co. Road operated 97 miles

connecting Portsmouth, N. H., Dover, N. H., Kittery, Me., Kennebunk, Me., Kennebunkport, Me., Biddeford, Me., etc. From Biddeford it has connections over other electric lines to Portland, Me. The company has four power plants and is equipped to transport freight as well as passengers.

Stock.....Par $100. .....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT

Atlantic Shore Railway refunding mort., 4 per cent., due 1930.....	$641,750
Atlantic Shore Line 1st mort., 5 per cent., due 1924, Jan. and July.....	120,000
" " " 1st cons. mort., 5 per cent., due April, 1934, April and Oct.....	361,500
Portsmouth, Dover & York 1st mort., 4½ per cent., due 1923, June and Dec.....	450,000
" " " 2d mort., 5 per cent., due April, 1925, June and Dec.....	57,000
Portsmouth, Kittery & York 1st mort., 6 per cent. due 1917, March and Sept.....	200,000
Sanford & Cape P. 1st mort., 5 per cent., due July, 1928, Jan. and July.....	246,000
Alfred Light & Power 1st mort., 5 per cent., due July, 1935, Jan. and July.....	250,000
Mousame River R. R., 1st mort., 6 per cent., due Dec., 1912.....	59,000
Total.....	$2,385,250

The refunding mortgage of the Atlantic Shore Railway is for $2,600,000, of which $1,893,000, bearing not to exceed 5 per cent, is reserved to retire prior liens.

EARNINGS

	Gross	Net	Charges	Deficit
1909.....	$354,250	$106,453	$134,459	$28,006
1910.....	353,366	88,306	152,922	64,616
1911.....	342,131	75,850	99,712	23,862

President, Frederick O. Conant, Portland, Me. Vice-President, Louis B. Goodall, Sanford, Me. Treasurer, Constant Southworth, Portland. Assistant Treasurer, S. T. Dow, Sanford. Auditor, J. W. Leavitt, Sanford. General Manager, L. H. McCray, Sanford.

Directors—Fred J. Allen, Sanford, Me. A. H. Bickmore, New York. W. Binney, Jr., Newport, R. I. A. S. Bosworth, Portland, Me. Frederick O. Conant, Portland. Charles S. Cook, Portland. E. J. Eddy, Portland. George B. Goodall, Sanford. Louis B. Goodall, Sanford. Theodore Gould, Portland. E. Burton Hart, New York. John F. Hill, Angusta, Me. George S. Hobbs, Portland. Julian S. Jones, Baltimore. C. H. Prescott, Biddeford, Me. Constant Southworth, Portland. George S. Weeks, Portland.

Main office, Kennebunk, Me.

ATLANTIC TERRA COTTA CO.

A corporation formed under the laws of New York, in February, 1907. The company was a consolidation of the Atlantic Terra Cotta Co., Tottenville, Staten Island, N. Y., the Perth Amboy Terra Cotta Co., Perth Amboy, N. J., Standard Terra Cotta Works, Perth Amboy and the Excelsior Terra Cotta Co., Rocky Hill, N. J. The company is the largest manufacturer of architectural terra cotta in the world. It has extensive works at the places named above and clay mines at Woodbridge, N. J., Millville, N. J., and Ten Mile Run, N. J. The company controls the Atlanta (Ga.) Terra Cotta Co.

Stock....Par $100.....Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,489,038 / pref., 1,488,738 } $2,977,776

The preferred stock is 7 per cent., cumulative, with a preference as to assets. In 1907, a dividend of 2 4-10 per cent. was paid on the preferred stock. Since November 17, 1910, 1 per cent. quarterly has been paid.

Transfer Agent, Lincoln Trust Co., New York. Registrar, Knickerbocker Trust Co., New York.

The company has no funded debt, there being, however, $164,100 of mortgages upon the property of constituent companies.

President, W. H. Powell, New York. 2d Vice-President, S. S. Whitehurst, New York. Secretary and Assistant Treasurer, P. H. Hart, New York. Treasurer, G. P. Putnam, New York.

Directors—E. J. Hall, New York. Charles B. Ludwig, New York. J. N. Partridge, Westport, Conn. W. H. Powell, New York. G. P. Putnam, New York. W. H. Roome, New York.

Corporate and Main office, 1170 Broadway, New York. Annual meeting, third Thursday in February, at New York.

THE ATLAS PORTLAND CEMENT CO.

A corporation formed under the laws of Pennsylvania, May 5, 1899. The company has plants at Coplay, Pa., Northampton, Pa., and Hannibal, Mo., for the manufacture of Portland cement. It has also acquired a plant at Hudson, N. Y., which is being enlarged. The capacity of its works will aggregate more than 14,000,000 barrels per annum. The company was awarded the Panama Canal contract covering 4,500,000 barrels of cement, the largest single contract on record.

Stock...Par $100....Authorized { com., $11,000,000 / pref., 1,500,000 } Issued { com., $11,000,000 / pref., 1,500,000 } $12,500,000

The preferred stock is 8 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Liberty National Bank, New York.

The company has paid dividends of 8 per cent. annually on the preferred since its organization, and paid 4 per cent. per annum or 1 per cent. quarterly on the common stock, from its organization to November 1, 1906, when 2 per cent. quarterly or 8 per cent. per annum was paid, which continued to be the regular quarterly rate until May, 1910, inclusive, the August, 1910, dividend being passed and none has been paid since.

FUNDED DEBT

1st mort., 6 per cent., due March, 1925, March and Sept..... $4,300,000

The 1st mortgage is for $5,000,000, and was created to provide for extensions and improvements. The bonds are redeemable at 110 and interest on any interest date on six months' notice. There is a sinking fund of $100,000 per annum. Trustee of the mortgage, Bankers Trust Co., New York. Agent for the payment of interest, Liberty National Bank, New York.

President, John R. Morron, New York. Vice-President, Alfonso de Navarro, New York. Vice-President, Howard W. Maxwell, New York. Secretary and Treasurer, E. W. Miner, New York. Assistant Secretary and Assistant Treasurer, James L. Medler, New York.

Directors—George F. Baker, Jr., New York. Frederick G. Bourne, New York. Isaac H. Clothier, Philadelphia. A. G. Croll, Allentown, Pa. Alfonso de Navarro, New York. S. W. Fordyce, Jr., St. Louis. Henry Graves, Jr., New York. Howard W. Maxwell, Northampton, Pa. George Austin Morrison, New York. John R. Morron, New York. H. J. Seaman, Catasauqua, Pa. F. W. Stevens, New York.

Corporate office, Northampton, Pa. New York office, 30 Broad street. Annual meeting, first Wednesday in May, at Northampton.

THE AURORA, ELGIN & CHICAGO RAILROAD CO.

A corporation formed under the laws of Illinois in March 23, 1906. The company is a consolidation of the Aurora, Elgin & Chicago Railway Co. the Elgin, Aurora & Southern Traction Co. and the Cook County & Southern Railroad Co. It operates over the Metropolitan Elevated Railway Co. under a 40 year contract as its entrance to Chicago and passes through the following cities and towns: Aurora, Batavia, Elgin, Wayne, Warrenville, Wheaton, Glen Ellyn, Lombard, Elmhurst, Bellwood, Maywood, Oak Park and Harlem, Ill. It has local traction lines in Elgin and Aurora and a lighting plant in Elgin. In October, 1910, it was decided to acquire the Chicago, Wheaton & Western Railway Co. Total single track mileage operated, 166 miles, which includes 28½ miles of double track, equipped with the third rail system.

Stock..Par $100.....Authorized { com., $3,100,000 / pref., 3,100,000 } Issued { com., $3,100,000 / pref., 3,100,000 } $6,200,000

The preferred stock is 6 per cent. cumulative. Transfer Agents, E. C. Faber, Wheaton, Ill.; A. E. Feihl, Cleveland. Registrar, the Cleveland Trust Co., Cleveland.

Quarterly dividends have been regularly paid on the preferred stock, beginning July, 1906. On the common an initial dividend of ¾ per cent. was paid in October, 1907, which has since been the regular quarterly rate to January, 1912, inclusive. The dividend periods on both classes of stock are January (10), April, July and October.

FUNDED DEBT

Railway Company 1st mort., 5 per cent., due 1941, April (15) and Oct	$3,000,000
Railroad Company 1st and ref. mort., 5 per cent., due July 1946, January and July....	2,818,000
Elgin, Aurora & So. 1st mort., 5 per cent., due June 1916, June and December.....	2,000,000
Total.....	$7,818,000

Of the Elgin, Aurora & Southern bonds $272,000 are held in the sinking fund.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$1,340,245	$612,668	$319,807	$292,860
1907-08	1,408,892	620,623	333,700	286,923
1908-09	1,458,998	662,871	337,776	325,095
1909-10	1,596,777	710,885	375,394	335,491
1910-11	1,774,992	739,720	416,643	323,077

In 1909-10, dividends, $279,000; balance surplus, $56,491. In 1910-11, dividends, $279,000; balance, $44,077.

President, L. J. Wolf, Cleveland. Vice-President, M. J. Mandelbaum, Cleveland. Secretary and Treasurer, H. C. Lang, Cleveland.

Directors—Edwin C. Faber, Wheaton, Ill. C. E. Flenner, Wheaton. Harry Greenebaum, Chicago. W. S. Hayden, Cleveland. C. J. Jones, Wheaton. M. J. Mandelbaum, Cleveland. F. E. Myers, Ashland, O. D. J. Peffer, Chicago. L. J. Wolf, Cleveland.

Main office, Wheaton, Ill. Annual meeting, third Tuesday in October, at Chicago.

WALTER BAKER & CO., LIMITED

A corporation formed under the laws of Massachusetts, March 2, 1898. The purpose of the company is the manufacture and sale of chocolate and cocoa preparations. The company acquired the real estate, buildings, factories, business and trade marks of the firm of Walter Baker & Co., which was established at Dorchester, Mass., in 1780.

Stock.....Par $100.....Authorized, $4,750,000.....Issued, $2,750,000

Transfer Agent, State Street Trust Co., Boston.

The company paid semi-annual dividends of 2½ per cent. on its stock, beginning in July, 1898, until July, 1900, when the semi-annual rate was raised to 3 per cent., and for the year 1902, extra dividends of ½ per cent. each were paid in addition to the regular 3 per cent. semi-annual dividends. In 1904, the regular semi-annual dividends were raised to 4 per cent., payable in June and December.

President, H. C. Gallagher, Milton, Mass. Vice-President, Nathaniel H. Stone, Milton. Treasurer and Clerk, Herbert Dabney, Milton.

Directors—Rodolphe L. Agassiz, Hamilton, Mass. H. C. Gallagher, Milton, Mass. Robert F. Herrick, Milton. Thomas Nelson Perkins, Westwood, Mass. William L. Putnam, Manchester, Mass. Nathaniel H. Stone, Milton. Ellerton P. Whitney, Milton.

Main office, 45 Broad street, Boston. Branch offices, 155 Franklin street, New York; 38 Lake street, Chicago; 1000 Albert street, Montreal. Annual meeting, fourth Wednesday in January, at Boston.

THE BALDWIN LOCOMOTIVE WORKS

A corporation formed under the laws of Pennsylvania, June 7, 1911. This company acquired the company of the same name formed in 1909 to take over the plants and business of Burnham, Williams & Co. at Philadelphia and Eddystone, Pa. The present company also acquired the Standard Steel works at Burnham, Pa. The capacity of the plants is 2,500 locomotives per annum.

Stock..Par $100..Authorized { com., $20,000,000 / pref., $20,000,000 } Issued { com., $20,000,000 / pref., $20,000,000 } $40,000,000

The preferred stock is 7 per cent. cumulative and has a preference as to assets. It is redeemable as a whole at $125 and accrued dividends and can only be increased by consent of a majority of the preferred stockholders.

The initial dividend upon the preferred stock was 3½ per cent. semi-annual paid January 2, 1912. The initial dividend on the common stock was 1 per cent., paid January 2, 1912.

Transfer Agents, Philadelphia Trust Safe Deposit and Insurance Co., Philadelphia; Bankers Trust Co., New York. Registrars, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia; Guaranty Trust Co., New York.

FUNDED DEBT

Baldwin Loco. Works (old co.) 1st mort., 5 per cent., due May, 1940, May and Nov.	$10,000,000
Standard Steel Works 1st mort., 5 per cent., due January, 1928, Jan. and July.....	4,200,000
Total.....	$14,200,000

The 1st mortgage was created by the predecessor company in 1910 and is for $15,000,000. It was secured by all the real estate and other property of the company, and provision was made that the quick assets shall at all times equal the aggregate indebtedness. The issue as an entirety may be redeemed at 115 on any interest date after May 1, 1915. A sinking fund of 2 per

cent. per annum of the maximum amount of the bonds begins in 1915 to purchase same at 107½ or draw them by lot at that price. Trustee, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

The Standard Steel Works 1st mortgage, created in 1908, is for $5,000,000. There is a yearly sinking fund of $200,000 for the issue. Trustee, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

The gross sales of the constituent companies in 1911 were $29,342,586, their surplus over deductions and charges having been $2,243,490. The present company reported for six months ending December 31, 1911, gross, $14,589 645; net income, $2,132,631; charges and organization expenses, $461,212; preferred dividends, $700,000; common dividend, $200,000; surplus, $771,419.

Chairman, William L. Austin, Philadelphia. President, Alba B. Johnson, Philadelphia. Vice-President, Samuel M. Vauclain, Philadelphia. Secretary and Treasurer, William deKrafft, Philadelphia.

Directors—William L. Austin, Rosemont, Pa. William Burnham, Philadelphia. Edmund C. Converse, New York, Otis H. Cutler, New York. T. DeWitt Cuyler, Philadelphia. Alba B. Johnson, Rosemont. Samuel McRoberts, New York. Charles D. Norton, N. Y. John G. Shedd, Chicago. Edward T. Stotesbury, Philadelphia. Samuel M. Vauclain, Rosemont. Francis M. Weld, New York.

Corporate and main office, 500 North Broad street, Philadelphia. Branch offices: New York, Chicago, St. Louis, Richmond, Va., Portland, Ore. Annual meeting, first Thursday in March, at Philadelphia.

BARNARD MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1874. The mills of the company are at Fall River, Mass., and have a capacity of 80,304 spindles.

Stock.....Par $100..... .....Authorized, $500,000.....Issued, $500,000

Stock is transferred at the office of the company, Fall River, Mass.

Dividends are paid quarterly in January, April, July and October. The annual dividend rates in recent years have been as follows: in 1900, 8 per cent.; 1901, 5½ per cent.; 1902, 6 per cent.; 1903, 4½ per cent.; 1904, no dividend; in 1905, 2 per cent. (1 per cent. each in July and October); in 1906, 1 per cent. each in January, April and July, and 1½ per cent. in October, making 4½ per cent. for the year. In 1907 and in 1908, paid 7 per cent. In 1909 and 1910, paid 6 per cent. In 1911, paid 1½ per cent. in January only.

President, Bradford D. Davol, Fall River, Mass. Clerk and Treasurer, Nathaniel B. Borden, Jr., Fall River.

Directors—Nathaniel B. Borden, Jr., Fall River. Simeon Borden, Fall River. Arnold B. Chace, Valley Falls, R. I. Bradford D. Davol, Fall River. William H. Gifford, North Westport, Mass. Stephen A. Jenks, Pawtucket, R. I. William H. Jennings, Fall River. Leontine Lincoln, Fall River.

Corporate and main office, Fall River, Mass. Annual meeting, fourth Thursday in October, at Fall River.

THE BARNEY & SMITH CAR CO.

A corporation formed in 1906, under the laws of West Virginia, to take over another company of the same name organized in 1892, the business having been founded in 1849. The property owned includes 56 acres of land at Dayton, with over 61 buildings. The company manufactures all classes of freight and passenger cars, wheels and car castings, and also cars for electric and street railways and appliances therefor. See MANUAL for 1909 as to details of the recapitalization carried out in 1906.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 2,500,000 } Issued { com., $2,000,000 / pref., 2,500,000 } $4,500,000

Preferred Stock is 8 per cent., cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Union Trust Co., New York.

The first dividend on the new preferred stock was 2 per cent. quarterly, May, 1906, and regular payments at the same rate continued in March, June, September and December, to June, 1908, inclusive, after which dividends were suspended, until March 15, 1911, when 2 per cent. was paid on the preferred. The same rate was also paid in June, September and December, 1911. In 1906 a stock dividend of 36 per cent. in common stock was paid on the preferred, representing back dividends thereon. The first dividend on the new common was 1 per cent., paid September, 1906, and quarterly dividends of the same amount were paid in March (15) June, September and December, to December, 1907, inclusive. After that time no dividends were paid.

FUNDED DEBT

1st mort., 5 per cent., due July, 1936, Jan. and July..... $2,000,000

The 1st mortgage bonds are subject to call at 110. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. No increase in the bond issue can be made without the consent of holders of three-fourths of the preferred stock. Trustee of the mortgage, Guaranty Trust Co., New York, which also pays interest thereon.

See MANUAL for 1910 for the company's earnings to 1907-08, inclusive.

President, A. M. Kittredge, Dayton, O. Vice-President and General Superintendent, H. M. Estabrook, Dayton. 2d Vice-President, A. J. Stevens, Dayton. Secretary and Treasurer, J. F. Kiefaber, Dayton. Assistant Secretary and Assistant Treasurer, E. A. Oblinger, Dayton.

Directors—E. J. Barney, Dayton, O. W. H. Doane, Cincinnati. H. M. Estabrook, Dayton. Walter St. John Jones, Cincinnati. A. M. Kittredge, Dayton. J. L. Lincoln, Cincinnati. E. F. Platt, Dayton. Joseph Rawson, Cincinnati. A. J. Stevens, Dayton.

Main office, North Keowee street, Dayton, O. Annual meeting, first Tuesday in June, at Dayton.

BARRETT MANUFACTURING CO.

A corporation formed under the laws of West Virginia, March 11, 1896. The business of the company is the manufacture of coal tar chemicals, and it has 38 plants in sixteen cities. In 1903 a large majority of the company's stock was acquired by the American Coal Products Co., a corporation formed in February, 1903, which also acquired the United Coke & Gas Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,807,000

Stock is transferred at the office of the company, Philadelphia.

Regular quarterly dividends of 2½ per cent. are paid on the stock, the dividend period being March, June, September and December.

FUNDED DEBT

Debentures, 5 per cent., due 1939, April and Oct..... $2,354,000

The authorized amount of the debentures is $2,500,000, which are subject to call at 110 after 1919.

Chairman, Michael Ehret, Philadelphia. President, Isaac D. Fletcher, New York. Vice-President, W. H. Childs, New York. Vice-President, S. H. Bingham, Chicago. Vice-President, P. S. Marquis, St. Louis. Vice-President, John C. Runkle, Boston. Vice-President, A. T. Perry, Cleveland. Vice-President, T. M. Rianhard, New York. Secretary and Treasurer, Ernest J. Steer, New York. Assistant Secretary and Assistant Treasurer, F. M. Stearns, New York.

Directors—S. E. Barrett, Chicago. S. H. Bingham, Chicago. Eversley Childs, New York. W. H. Childs, New York. Harry S. Ehret, Philadelphia. Michael Ehret, Philadelphia. George W. Elkins, Philadelphia. Isaac D. Fletcher, New York. W. N. McIlravy, New York. P. S. Marquis, St. Louis. William M. Orr, Pittsburgh. A. T. Perry, Cleveland. W. H. Rankin, Elizabeth, N. J. T. M. Rianhard, New York. John C. Runkle, Boston.

Main office, 17 Battery Place, New York. Philadelphia office, Land Title Building. Annual meeting, third Wednesday in March.

BATON ROUGE ELECTRIC CO.

A corporation formed under the laws of Louisiana. The company does the entire electric railway, electric lighting and power and gas business in the city of Baton Rouge, La., with a population of 19,500. The company's electric franchises expire in 1988, the railway franchises in 1940, and the gas franchise in 1942. Miles of track, 3.9; miles of gas mains, 9.47.

Stock..Par $100.....Authorized { com., $500,000 / pref., 250,000 } Issued { com., $300,000 / pref., 200,000 } $500,000

The preferred stock is entitled to 6 per cent., becoming cumulative after June 1, 1912. It is redeemable at 110. Dividend periods are June (1) and December (1). The initial dividend on the preferred was 3 per cent., paid December 1, 1911.

Transfer Agents, Stone & Webster, Boston. Registrar, Beacon Trust Co., Boston.

FUNDED DEBT

1st mort., gold, 5 per cent., due February (1), 1939, Feb. and Aug..... $415,000

The authorized amount of the 1st mortgage is $750,000. Trustee of mortgage, Old Colony Trust Co., Boston, at which institution the coupons are payable. Bonds may be called on any interest date as a whole (or in part for the sinking fund) at 105 and interest. A sinking fund of 1 per cent. of the bonds outstanding is payable February 1, 1914, and annually thereafter.

EARNINGS

	Gross	Net	Charges and Taxes	Surplus
1909	$99,757	$29,905	$19,268	$10,637
1910	110,173	40,717	23,320	17,397
1911	119,476	47,195	24,292	22,903

Interest charges in 1909 were for ten months only, the bonds having been issued in March, 1909. In 1911, surplus over preferred dividend, $16,902.

President, Charles F. Wallace, Boston. Vice-President, Edward Godchaux, Baton Rouge. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. Manager, T. C. Keeling, Baton Rouge. General Managers, Stone & Webster Management Association, Boston.

Annual meeting, first Tuesday in May, at Baton Rouge.

THE BATOPILAS MINING CO.

A corporation formed under the laws of New York, October 13, 1887. The company was organized as a consolidation of The Consolidated Batopilas Silver Mining Co. and five other mining companies. It has also acquired the properties of a number of other concerns, including the mines, etc., of the Charcas Syndicate and those known as the "Ballinas" from Alexander R. Shepherd. A concession covering 61 square miles of mineral land in and about Batopilas, Mex., together with all the water rights of the Batopilas River, granted in 1886 by the Mexican Government to Alexander R. Shepherd, was assigned to this company, said concession having been extended by the Government in 1906 until May 31, 1916, with mining rights therein. The properties are located around the town of Batopilas in the Andres del Rio mining district, in the extreme southwest of the State of Chihuahua, Mex. They comprise about 2,135 acres of mining lands held in fee simple within the above mentioned concession. The company also owns in fee about 130,000 acres of ranch and timber lands and all sites of its mills, etc. The development work comprises over 10 miles of adit levels and over 75 miles of workings, which extend to a depth of 1,850 feet. Surface improvements include stamp mills, with 140 tons capacity, and a reduction and cyanide plant, also an aqueduct, etc., for water power. The total ore tonnage was, in 1904, 28,621 tons; in 1905, 32,493 tons; in 1906, 41,769 tons; in 1907, 31,581 tons; in 1908, 32,776 tons; in 1909, 31,258 tons; in 1910, 43,612 tons.

This company leases certain of its properties to the Batopilas Mining, Smelting & Refining Co., Limited, an English corporation with £300,000 stock in shares of £1 par value, of which this company holds £225,000.

Stock.....Par $20.....Authorized, $9,000,000.....Issued, $8,931,980

The stock is full paid and non-assessable. There is $7,280 held for the acquisition of outstanding stocks of constituent companies and $60,740 is held unissued in the company's treasury.

Transfer agents, Union Trust Co., New York; State Street Trust Co., Boston. Registrars, Farmers' Loan and Trust Co., New York; City Trust Co., Boston.

No dividends were paid on the stock following the formation of the present company. The surplus earnings were devoted to additions and improvements, but prior to the consolidation the original companies paid about $1,000,000 in dividends. On December 31, 1907, the first dividend of 12½ cents per share was paid.

FUNDED DEBT

1st mort., 6 per cent.. registered, due Dec. 1910–1917, June and December..... $366,500

The authorized amount of the 1st mortgage is $1,000,000. Trustee of the mortgage, Knickerbocker Trust Co., New York. Interest is payable by check. There is a provision that $45,900 or 10 per cent. of the bonds shall be retired each year and $91,800 have been retired, $540,300 of the bonds held in the treasury having been cancelled.

EARNINGS

	Gross	Net	Income	Deductions and Charges	Surplus
1904	$288,127	$30,115	$29,584	$73,359	Def. $43,775
1905	830,486	457,865	430,903	67,118	Sur. 363,785
1906	782,972	376,275	367,167	52,829	" 314,337
1907	*1,070,241	*291,808	†143,111	†49,207	†93,904
1908	*973,131	*114,889	†57,444	†25,297	†32,147
1909	*1,108,549	*154,049	†77,024	†24,242	†52,782
1910	*835,432	Def. *65,876	Def. †106,257	.....	.....

——— * Mexican currency. † United States currency.

The surplus on December 31, 1910, was $3,169,360, and the company had cash on hand, $126,070.

President, Samuel Elliott, New York. Vice-President, Nicholas F. Palmer, New York. Vice-President and Treasurer, Francis D. Merchant, New York. General Manager, Gillmore

Goodland, Batopilas, Mex. Secretary and Assistant Treasurer, Edgar W. A. Jorgensen, New York.

Directors—Walter M. Brodie, Batopilas. Enrique C. Creel, Mexico City, Mex. Samuel Elliott, New York. Walter L. Frost, Boston. Gilmore Goodland, London, Eng. Henry E. Howland, New York. Francis D. Merchant, New York. Morgan J. O'Brien, New York. Nicholas F. Palmer, New York. George Rowland, New York. Louis H. Scott, New York. Edward L. Stevens, New York. A. W. Zimmermann, New York.

Main office, 45 Broadway, New York. Operating office, Batopilas, Mex. Annual meeting, third Tuesday in April, at New York.

BAY CITIES WATER CO.

A corporation formed under the laws of California, October 22, 1902. It has extensive reservoirs and distributing plants in various counties of California, and when its plants are completed will serve a territory having a population of upward of 1,000,000.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, San Francisco. Registrar, Mercantile Trust Co., San Francisco.

FUNDED DEBT

1st mort., 5 per cent., due 1945, Jan. and July..... $1,151,000

The authorized bond issue is $10,000,000, the unissued balance being held in readiness for sale when ordered by the directors. Trustee, Mercantile Trust Co., San Francisco. Agents for the payment of interest, Mercantile Trust Co., San Francisco; United States Mortgage & Trust Co., New York.

As the construction work of the company is incomplete, no reports on earnings have yet been made.

President, R. P. Henshall, San Francisco. Vice-President, Luther Elkins, San Francisco. Secretary, Nat Schmulowitz, San Francisco. General Manager, Carroll N. Beal, San Francisco.

Directors—B. A. Aikins, San Francisco. Luther Elkins, San Francisco. R. P. Henshall, San Francisco. Lloyd L. Jackson, Jr., San Francisco. George W. Mordecai, San Francisco. Nat Schmulowitz, San Francisco. Oliver B. Wyman, San Francisco.

Corporate and main office, Humboldt Bank Building, San Francisco. Annual meeting, first Saturday after first Monday in March, at San Francisco.

THE BELL TELEPHONE CO. OF CANADA

A corporation formed under the laws of the Dominion of Canada in 1880. Its territory includes the whole of Canada and nearly all the prominent cities in Ontario and Quebec, which are connected by a long-distance system of over 8,861 miles of pole lines. The company had 508 exchanges and 1,407 agencies at the end of 1910, and a total of 133,910 instruments under rental.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $13,482,890

Stock is transferred at the office of the company, Montreal. Stockholders of record, September 30, 1911, had the right to subscribe at par to the extent of 20 per cent. of their holdings for $2,500,000 additional stock. When completed the subscription will make the stock issued $15,000,000.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in January, April, July and October.

FUNDED DEBT

Debentures, 5 per cent., due April, 1925, April and Oct..... $4,899,000

The authorized issue of debentures is up to 75 per cent. of the paid-up stock. Interest is paid at the Bank of Montreal, Montreal. The American Telephone & Telegraph Co. owns $986,000 of the debentures.

EARNINGS

	Gross	Net	Dividends	Surplus
1904...	$2,933,653	$701,905	$588,117	$113,787
1905...	3,517,595	902,318	650,215	252,102
1906...	4,139,334	992,855	726,677	266,177
1907...	4,829,656	1,043,797	871,018	172,779
1908...	4,580,606	1,424,274	1,000,000	424,274
1909...	4,949,197	1,468,889	1,000,000	468,889
1910...	5,510,685	1,547,125	1,000,000	547,125
1911...	6,476,848	1,425,835	1,000,000	425,835

President, Charles F. Sise, Montreal. Vice-President, Robert Mackay, Montreal. Secretary, W. H. Black, Montreal. Treasurer, W. George Slack, Montreal.

Directors—Robert Archer, Montreal. Charles Cassils, Montreal. William R. Driver, Boston. Z. A. Lash, Toronto. L. B. McFarlane, Montreal. Robert Mackay, Montreal. Hugh Paton, Montreal. H. B. Thayer, Boston. Charles F. Sise, Montreal. Theodore N. Vail, Boston.

Main office, 118 West Notre Dame street, Montreal. Annual meeting, last Thursday in February, at Montreal.

THE BELL TELEPHONE CO. OF MISSOURI

A corporation formed under the laws of Missouri, December 3, 1879. The company owns and operates a telephone system, under an exclusive license from the American Telephone & Telegraph Co., in the city of St. Louis and the adjoining counties of Missouri, and in East St. Louis and the neighboring districts of Illinois. Total stations, December 31, 1911, 97,681. The American Telephone & Telegraph Co. owns a majority of this company's stock. In October, 1911, the American Telephone & Telegraph Co., submitted an offer to purchase the minority stock by exchanging $600 of its own stock for $700 of that of this company.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $8,788,000

In May, 1904, the authorized stock was increased from $4,000,000 to $10,000,000, the new stock to be issued and sold as required. In February, 1907, the stockholders had the right given them to subscribe at par for thirty per cent. of new stock.

Stock is transferred at the office of the company, St. Louis. Registrar, Boatman's Bank, St. Louis.

The company paid dividends of 8 per cent. per annum on its stock, the payments being quarterly 2 per cent. each in January (1), April, July and October. In 1910, the rate for the year was 6 per cent. No dividend was paid in January, 1911, but 1 per cent. each was paid in April, July and October, 1911, and January, 1912.

EARNINGS

	Gross	Net	Divideuds	Surplus
1909.....	$1,984,156	$710,569	$703,040	$7,529
1910.....	2,068,245	561,470	527,280	34,190
1911.....	2,215,833	459,950	351,520	108,430

Chairman, Charles S. Gleed, Kansas City, Mo. President, H. J. Pettengill, St. Louis, Mo. 1st Vice-President and Treasurer, E. D. Nims, Kansas City. 2d Vice-President, E. S. Bloom, St. Louis. Secretary and Assistant Treasurer, Fritz Nisbet, St. Louis. General Auditor, James K. Wass, St. Louis. General Manager, Benjamin S. Read, St. Louis.

Directors—Union N. Bethell, New York. James Campbell, St. Louis. Charles S. Gleed, Kansas City. F. H. Hamilton, St. Louis. John A. Holmes, St. Louis. E. D. Nims, Kansas City. H. J. Pettengill, St. Louis. Theodore N. Vail, New York. Cyprus P. Walbridge, St. Louis. C. H. Wilson, New York. Casper E. Yost, Omaha.

Main office, Equitable Building, St. Louis. Annual meeting, third Tuesday in February, at St. Louis.

BELL TELEPHONE CO. OF PENNSYLVANIA

A corporation formed under the laws of Pennsylvania, September 18, 1879, as the Bell Telephone Co. of Philadelphia, the name being changed to the present style December 13, 1907.

The company owns all the capital stock of the following companies: The Chesapeake & Potomac Telephone Co., The Delaware & Atlantic Telegraph and Telephone Co. and The Diamond State Telephone Co. This company and its associated companies operate in the States of Pennsylvania, New Jersey, Delaware, Maryland, District of Columbia, a portion of Virginia and West Virginia. In 1910, the company acquired practically the entire stock of the Central District & Printing Telegraph Co., Pittsburgh.

Stock.....Par $100.....Authorized, $60,000,000.....Issued, $60,000,000

The par value of the stock was originally $50 per share. It was increased to $100 per share in January, 1908, two shares of the old stock being exchanged for one of the new. In December, 1907, when the name of the company was changed, the authorized amount of the stock was increased from $30,000,000 to $60,000,000.

The quarterly dividends, payable in January, April, July and October, are 1½ per cent., the stock being on a 6 per cent. annual dividend basis.

Stock is transferred at the company's office, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT—SUBSIDIARY AND CONTROLLED COMPANIES

Pa. Telephone Co., 1st mort., assumed 5 per cent., due April, 1918, April and Oct.	$301,000
Ches. & Potomac Tel., cons. mort., 5 per cent., due July, 1929, Jan. and July.....	1,318,000
Diamond State Tel., mort., 5 per cent., due July, 1943, Jan. and July.....	500,000
Total.....	$2,119,000

The Chesapeake & Potomac consolidated mortgage is for $1,500,000. The bonds, after 1909, can be called at 103 and interest. There is a semi-annual sinking fund of 1 per cent. of the outstanding bonds.

The Pennsylvania Telephone Company's 1st mortgage, which has been assumed by the Bell Telephone Co. of Pennsylvania, is for $500,000. There is a semi-annual sinking fund of $12,500 and $199,000 of the bonds have been purchased and held for account of the sinking fund.

EARNINGS

	Net Income	Dividends	Surplus
1907.....	$2,589,927	$1,840,417	$749,510
1908.....	3,175,319	2,387,421	787,898
1909.....	3,054,233	2,493,000	561,233
1910.....	4,290,021	3,550,784	739,237
1911.....	4,692,887	3,600,046	1,092,841

Chairman, Union N. Bethell, New York. President, F. H. Bethell, Philadelphia. Secretary, Winfield S. Peirsol, Philadelphia. Treasurer, Ford Huntington, New York. General Auditor, Walter Brown, New York.

Directors—C. J. Bell, Washington, D. C. F. H. Bethell, Philadelphia, Union N. Bethell, New York. Thomas C. Cornish, Philadelphia. J. J. Donnell, Pittsburgh. Richard M. Elliot, Philadelphia. James E. Mitchell, Philadelphia. Richard O'Brien, Scranton, Pa. A. P. Perley, Williamsport, Pa. Francis B. Reeves, Philadelphia. H. A. Richardson, Dover, Del. W. B. Schiller, Pittsburgh. Thomas J. Shyrock, Baltimore. P. L. Spaulding, Philadelphia. D. Leet Wilson, Pittsburgh.

Main office, 1230 Arch Street, Philadelphia. Annual meeting, third Tuesday in February, at Philadelphia.

THE BERGNER & ENGEL BREWING CO.

A corporation formed under the laws of Pennsylvania, June 1, 1879. The company took over the business and plant of Bergner & Engel, of Philadelphia, brewers. The plant at Thirty-second and Master streets, Philadelphia, covers 12½ acres.

Stock....Par $100....Authorized { com., $1,650,000 / pref., 1,650,000 } Issued { com., $1,650,000 / pref., 1,650,000 } $3,300,000

The preferred stock is 8 per cent., cumulative. Transfer Agent, Land Title & Trust Co., Philadelphia. Registrar, Merchants Union Trust Co., Philadelphia.

Full dividends on the preferred stock were regularly paid, 4 per cent. each in May and November, until May, 1900, when the dividend was passed. The payment of dividends was, however, resumed by the payment of 4 per cent. on the preferred in November, 1904. In 1905, paid 8 per cent.; in 1906, 8 per cent.; in 1907, 16 per cent.; in 1908, 8 per cent.; in 1909, 20 per cent.; in 1910, 8 per cent. regular and 16 per cent. for deferred dividends; in 1911, 8 per cent. regular and 4 per cent. for deferred dividends, the final deferred payment being 4 per cent., September 30, 1911. Regular half-yearly dividends of 4 per cent. in May and November were paid on the common stock until May, 1899, inclusive, the November, 1899, dividend being passed, and no dividends have since been paid on the common.

FUNDED DEBT

1st mort., 6 per cent., due 1921, Jan. and July.....$1,500,000

There is no sinking fund provision for the 1st mortgage. Trustee and agent for the payment of interest, Merchants Union Trust Co., Philadelphia.

The company's surplus account September 30, 1911, was $267,857.

President, Gustavus W. Bergner, Philadelphia. Vice-President, George W. B. Fletcher, Philadelphia. Secretary and Treasurer, August W. Woebken, Philadelphia.

Directors—Gustavus W. Bergner, Philadelphia. Richard Y. Filbert, Philadelphia. George W. B. Fletcher, Philadelphia. Gustavus C. Muller, Philadelphia. Otto W. Schaum, Philadelphia. John F. Stoer, Philadelphia. August W. Woebken, Philadelphia.

Main office, Thirty-second and Master streets, Philadelphia. Annual meeting, first Thursday in November, at Philadelphia.

BESSEMER COKE CO.

A corporation formed under the laws of Pennsylvania, May 19, 1896. The purposes of the company are the mining of coal and the manufacture of coke. The company's plants are located at Bradenville, Pa., Humphreys, Pa., Masontown, Pa., and Millsboro, Pa.

The capacity of these combined plants is 800,000 tons of coke and 150,000 tons of coal per annum. In November, 1908, the Martin Plant and certain coal lands were sold to the Republic Iron & Steel Co.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $850,000

Since October, 1902, quarterly dividends have been paid on the stock, the amounts per annum being as follows: 1902, 1½ per cent.; 1903, 8½ per cent.; 1904, 6 per cent.; 1905, 10 per cent.; 1906, 10 per cent.; 1907, 16 per cent.; 1908, 11 per cent.; 1909 and 1910, 8 per cent.; 1911, 2 per cent.

FUNDED DEBT

1st mort.. 5 per cent., due December, 1921, June 16 and Dec. 16	$59,000
1st mort., 5 per cent., due June, 1930, June and Dec	236,000
1st mort., 5 per cent., due August, 1926, Aug. and Feb	120,000
Total	$415,000

The bonds are each secured by first liens upon different plants. Trustee of the mortgage and agent for payment of interest of the bonds due 1921 and 1930, Colonial Trust Co., Pittsburgh; for the bonds due 1926, Safe Deposit & Trust Co., of Pittsburgh.

President, William Y. Humphreys, Pittsburgh. Vice-President, E. H. Jennings, Pittsburgh. Secretary, William Harris, Pittsburgh. Treasurer, Hermon Griffin, Pittsburgh.

Directors—E. M. Byers, Pittsburgh. Hermon Griffin, Pittsburgh. William Harris, Pittsburgh. William Y. Humphreys, Pittsburgh. E. H. Jennings, Pittsburgh. R. L. Martin, Pittsburgh. R. L. Martin, Jr., Pittsburgh.

Corporate and main office, Oliver Building, Pittsburgh. Annual meeting, third Tuesday in January, at Pittsburgh.

BEST MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania in 1899. The company manufactures valves, fittings and like articles for the piping system of power plants and also bronze and copper specialties for blast furnaces and rolling mills. It owns many patents, particularly on Bosh plates for blast furnace work and standpipes and valves for railroads. The plant of the company consists of an iron foundry of ninety-ton capacity, a brass foundry of seven-ton capacity, a pipe bending and riveting shop and a machine shop.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agent and Registrar, Guarantee Title & Trust Co., Pittsburgh.

Dividends are paid semi-annually in April and October.

President, George Best. Vice-President and Treasurer, Berthold Floersheim. Secretary William R. Neely.

Directors—George Best. Berthold Floersheim. W. G. Klauss. William R. Neely. W. H. H. Sheets.

Main office, Oakmont, Pittsburgh. Annual meeting, last Tuesday in April, at Pittsburgh.

BETHLEHEM STEEL CORPORATION

A corporation formed under the laws of New Jersey, December 10, 1904, as successor to the United States Shipbuilding Co., which was reorganized under the plan described below. The last named company, which was formed under the laws of New Jersey, June 17, 1902, acquired all the stock of the Bethlehem Steel Co., South Bethlehem, Pa., which has a large steel plant, and also acquired the following properties:

Samuel L. Moore & Sons Co., Elizabethport, N. J.

Harlan & Hollingsworth Co., Wilmington, Del.

Union Iron Works, San Francisco.

The present company acquired, under foreclosure sales, all the property of the old organization, including its stock in the Bethlehem Steel Co. It also acquired, but subsequently sold the properties of the Bath Iron Works, Bath, Me., and the Hyde Windlass Co., Bath, Me.

The plant of the Crescent Shipyard Co., at Elizabethport, N. J., and the Carteret Improvement Co., at Canda, N. J., acquired by this company at its formation, have been consolidated with the Samuel L. Moore & Sons Co. It acquired the plant of the Eastern Shipbuilding Co.,

New London, Conn., but this plant was sold in September, 1907. In November, 1908, The Union Iron Works through a subsidiary company, The Union Iron Works Dry Dock Co., took over the San Francisco Dry Dock Co.

Stock...Par $100...Authorized			Issued		
	com.,	$15,000,000		com.,	$14,862,000
	pref.,	15,000,000		pref.,	14,908,000

$29,770,000

The preferred stock is 7 per cent., non-cumulative, and has a preference as to assets. Transfer Agent, Equitable Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent. and the same quarterly rate was paid to August, 1906, inclusive. In November, 1906, and February, 1907, dividends of ¾ per cent. each were paid. Since the last named date no dividends have been paid.

FUNDED DEBT

Bethlehem Steel Co. pur. money mort., 6 per cent., due Aug., 1998, quarterly, Feb.	$7,500,000
Bethlehem Steel Co. 1st extension mort., 5 per cent., due Jan., 1926, Jan. and July.	10,668,000
" " " serial notes, 6 per cent., due July, 1912, Jan. and July.....	134,000
" " " secured notes, 6 per cent., due November, 1914, May and Nov.	6,662,000
Total.....	$24,964,000

The Bethlehem Steel Co. purchase money mortgage was created in 1901. The bonds issued thereunder are in coupon form, with privilege of registration both as to principal and interest, tax free, not subject to call, and were issued for the acquisition of the property of the Bethlehem Iron Co.

The Bethlehem Steel Co.'s 1st extension mortgage bonds are in coupon form, with privilege of registration as to principal only, being part of an issue of $12,000,000, and were issued for the purpose of increasing the capacity of the present plant and building extensions on property recently acquired. The mortgage securing these bonds is a first lien upon all of the real estate of the Bethlehem Steel Co. acquired by the company since the date of its mortgage created in 1901 (with the exception of certain small parcels not contiguous to the plant) and the plant and buildings to be erected thereon, and will be a first mortgage on all extensions or additions to such plant; and is also a lien upon the remaining plant and manufacturing properties of the company at and near South Bethlehem subject to the foregoing mortgages. These bonds are guaranteed as to principal and interest by the Bethlehem Steel Corporation and are redeemable in whole or in part at 105 on any interest date, and have a sinking fund provision of $300,000 per annum commencing July 1, 1908. Trustee, Guaranty Trust Co., New York. Interest is paid at the office of Harvey Fisk & Sons, New York.

The 6 per cent. serial notes of the Bethlehem Steel Co., created in 1907, are guaranteed by the Bethlehem Steel Corporation. Interest is payable at the office of Harvey Fisk & Sons, New York. All but the above amount of these notes have matured and been cancelled.

The $7,500,000 of 6 per cent. secured gold notes, due 1914, were sold in October, 1909, to provide for improvements to the Bethlehem Steel Co.'s plant. They are secured by stocks of subsidiary companies and are guaranteed by the Bethlehem Steel Corporation. A monthly sinking fund of $60,000 began November, 1910.

See MANUAL for 1905 for full account of the reorganization and details of the plans for the same.

EARNINGS—ALL COMPANIES

	Profits	Charges	Depreciation &c.	Pfd. Div.	Surplus
1905.....	$3,622,475	$561,405	$695,671	$521,780	$1,843,619
1906.....	1,364,175	601,426	1,118,467	894,480	Def. 1,250,198
1907.....	2,638,957	921,210	98,958	111,810	Sur. 1,506,979
1908.....	2,192,355	1,441,491	384,864	.....	366,000
1909.....	2,836,592	1,535,781	500,000	.....	800,811
1910.....	4,343,862	2,671,612	670,000	.....	2,001,612
1911.....	4,579,565	1,865,586	675,000	.....	2,038,979

On December 31, 1911, the credit to surplus account was $7,308,667.

President and Chairman, Charles M. Schwab, New York. 1st Vice-President, Archibald Johnston, Bethlehem, Pa. 2d Vice-President, Henry S. Snyder, Bethlehem. 3d Vice-President, C. C. Hay, South Bethlehem. Secretary and Treasurer, Barry H. Jones, South Bethlehem. Assistant Treasurer and Assistant Secretary, T. A. McDonald, New York. Comptroller, F. A. Shick, South Bethlehem.

Directors—William M. Barnum, New York. Harry Bronner, New York. Pliny Fisk, New York. E. G. Grace, New York. Theodore Hampson, New York. Archibald Johnston, Bethlehem, Pa. Barry H. Jones, South Bethlehem. Allan A. Ryan, Suffern, N. Y. Charles M. Schwab, New York. George R. Sheldon, New York. Henry S. Snyder, Bethlehem. Charles W. Wetmore, New York.

Corporation office, 763 Broad street, Newark, N. J. New York Office, 111 Broadway. Annual meeting, first Tuesday in April, at Newark.

BIGELOW CARPET CO.

A corporation formed under the laws of Massachusetts, December 9, 1899. The company is a consolidation of the Bigelow Carpet Co. and Lowell Manufacturing Co. The mills are located at Clinton and Lowell, Mass.

Stock.....Par $100.....Authorized, $4,030,000.....Issued, $4,030,000

Stock is transferred at the office of the company, Boston.

Dividends of 2½ per cent. each semi-annual were paid from 1901 to 1907, inclusive, in January (1) and July. In January, 1908, and January, 1909, paid 2½ per cent. regular and 1 per cent. extra. In July, 1909, paid 3 per cent. regular, and in January, 1910, paid 3 per cent. regular and 2 per cent. extra. In July, 1910, paid 3 per cent., and in January, 1911, 3 per cent. regular and 2 per cent. extra. In July, 1911, paid 3 per cent., and in January, 1912, 5 per cent.

President, Arthur T. Lyman. Treasurer, Charles F. Fairbanks.

Directors—Thomas P. Beal. Charles F. Fairbanks. Edward W. Hutchins. Arthur T. Lyman. Jacob Rogers. William Sloane.

Corporate and main office, 199 Washington street, Boston. New York office, 141 Fifth avenue. Annual meeting, last Wednesday in March, at Boston.

BINGHAMTON RAILWAY CO.

A corporation formed under the laws of New York, September 30, 1901. The company is a consolidation of the Binghamton Railroad Co., Binghamton, Lestershire & Union Railroad, and their constituent companies, comprising all the street railways in the city of Binghamton, N. Y. An extension to Owego, N. Y., is in progress. The company operates 30.57 miles of electric railways with 47.07 miles of track.

Stock.....Par $100 .....Authorized, $1,150,000.....Issued, $978,885

Stock is transferred at the office of the company, Binghamton, N. Y.

The company paid 2 per cent. on its stock in 1900, 1901, 1902, 1903, 1904 and 1905, the dividends being annual. On April 18, 1905, a scrip dividend of 20 per cent. was paid. The annual cash dividend paid in May, 1906, was 2½ per cent. A dividend of 2½ per cent. was paid in December, 1907; 2½ per cent. in December, 1908; 2½ per cent. September 30, 1909; 2½ per cent. September 30, 1910, and 3 per cent. September 30, 1911. For 1912 4 per cent. was declared, payable 2 per cent. February 15 and 2 per cent. August 15.

FUNDED DEBT

1st con. mort., 5 per cent., gold, due Nov., 1931, May and Nov.....	$1,229,000

FUNDED DEBT—CONSTITUENT COMPANIES

Binghamton Railroad mort., 5 per cent., due 1912-1923, Jan. and July.....	$527,000
Binghamton, Les. & Union 1st mort., 5 per cent., due June 1925, June and Dec.....	147,000
Total.....	$674,000

Of the consolidated mortgage of the Binghamton Railway Co., $2,500,000 authorized, $1,150,000 were issuable only against the retirement of corresponding amount of prior lien bonds. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Buffalo. Interest is also paid by the Seaboard National Bank, New York. After 1911, bonds may be drawn at 110.

EARNINGS

	Gross	Net	Charges	Surplus
1906.....	$301,409	$142,964	$90,688	$52,276
1907.....	287,560	113,184	98,184	15,000
1908.....	317,602	132,934	104,332	28,601
1909.....	343,101	147,064	108,329	38,735
1910.....	359,803	152,717	108,498	44,219
1911.....	386,631	175,855	112,363	63,492

The decreased earnings, both gross and net, for 1907, were due to a protracted strike, covering a period of three months.

President, George T. Rogers, Binghamton, N. Y. Vice-President, George E. Green, Binghamton. Vice-President, George W. Dunn, Binghamton. Secretary, John B. Rogers, Binghamton. Treasurer, H. C. Hardie, Binghamton. General Manager, J. P. E. Clark, Binghamton.

Directors—J. P. E. Clark, Binghamton, N. Y. T. B. Crary, Binghamton. George W. Dunn, Binghamton. George E. Green, Binghamton. W. H. Hecox, Binghamton. T. J. Keenan, Binghamton. F. B. Newell, Binghamton. A. J. Parsons, Binghamton. George T. Rogers, Binghamton. John B. Rogers, Binghamton. F. E. Ross, Binghamton.

Main office, Binghamton, N. Y. Anuual meeting, second Monday in January, at Binghamton.

BIRMINGHAM RAILWAY, LIGHT & POWER CO.

A corporation formed under a special legislative charter granted by the State of Alabama, June 6, 1901. The company was a consolidation of twelve street railway, electric and gas companies controlling practically all the facilities of that description in the Birmingham, Ala., District. It owns and operates a street railway system of 133.4 miles of track, including 54.8 miles double track, connecting Birmingham, Bessemer, Ensley, Pratt City, Avondale and other towns and villages in the vicinity. It does the electric light and power business of Birmingham, Bessemer, Ensley, Woodlawn, Avondale, East Lake, West End, Wylam and Pratt City, Ala. It also controls the gas business at Birmingham, Avondale, Woodlawn, West End, Ensley and a steam heating system in Birmingham. A majority of this company's stock has been acquired by the American Cities Co. See statement of that company.

Stock....Par $100.....Authorized { com., $3,500,000 / pref., 3,500,000 } Issued { com., $3,500,000 / pref., 3,500,000 } $7,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agents, American Trust & Savings Bank, Birmingham, Ala.; Commercial-Germania Trust & Savings Bank, New Orleans. Registrars, Isidore Newman & Son, New Orleans; First National Bank, Birmingham.

The dividend periods for the preferred stock are January and July. The first semi-annual dividend of 3 per cent. on the preferred was paid January 1, 1902, which has since been the regular rate. The first semi-annual dividend of 1½ on the common stock was paid in July, 1903, a similar amount being paid in January, 1904, but the rate was increased to 2 per cent. in July, 1904, and to 2½ in July, 1906, which was also the rate paid in December, 1906. No dividends were paid in 1907 or 1908, but in December, 1909, 2 per cent. was paid; in June, 1910, 2½ per cent.; in January, 1911, 2½ per cent.; in July, 1911, 3 per cent., and December 30, 1911, 4 per cent.

FUNDED DEBT

General refunding mort., 4½ per cent., due April, 1954, April and Oct.....	$8,720,000
Refunding and extension mort., 6 per cent., due May, 1957, May and Nov.....	1,800,000
Birmingham Ry. & El. 1st mort., 5 per cent., due July, 1924, Jan. and July.....	945,000
Total.....	$11,465,000

Trustee of the Birmingham Railway & Electric 1st mortgage, Birmingham Trust & Savings Co., Birmingham. Agent for the payment of interest, Central Trust Co., New York. The authorized issue is $1,250,000.

The general refunding mortgage was created in 1904 and is for $10,000,000. Trustee and agent for payment of interest, Commercial-Germania Trust & Savings Bank, New Orleans. Interest is also paid at the New York Trust Co., New York. The bonds can be called on and after April 1, 1909, at 105 and interest.

The refunding and extension mortgage created in 1907 is for $25,000,000, sufficient being reserved to retire underlying liens. Of the unissued bonds, $50,000 were reserved for general additions; $1,200,000 for a new power plant; and $12,798,000 for 80 per cent. of cost of additional property, provided net earnings are one and a half times interest on all bonds outstanding, including those to be issued, and adequate maintenance of property. The subsequent issued under this mortgage may be at such rate of interest, not less than 6 per cent., as the directors shall determine. Trustee and agent for payment of interest, Old Colony Trust Co., Boston. Interest is also paid in New York.

EARNINGS

	Gross	Net	Charges	Surplus
1903.....	$1,311,851	$573,825	$304,755	$269,097
1904.....	1,424,145	602,453	329,516	272,937
1905.....	1,630,514	737,844	369,612	368,232
1906.....	1,932,878	821,974	427,516	394,458
1907.....	2,220,999	699,520	479,506	220,014
1908.....	2,167,546	733,696	527,386	206,310
1909.....	2,286,369	878,625	535,311	343,314
1910.....	2,681,960	1,120,862	547,570	573,292

President and General Manager, A. H. Ford, Birmingham, Ala. Vice-President, George H. Davis, New Orleans. Vice-President, Lee C. Bradley, Birmingham. Assistant to President, M. S. Sloan, Birmingham. Secretary, Joseph P. Ross, Birmingham. Treasurer and Auditor, T. H. Rabe, Birmingham.

Directors—H. L. Badham, Birmingham, Ala. Lee C. Bradley, Birmingham. George H. Davis, New Orleans. D. M. Drennan, Birmingham. A. H. Ford, Birmingham. W. P. G. Harding, Birmingham. Robert Jemison, Birmingham. W. H. Kettig, Birmingham. Sidney W. Lee, Birmingham. Sidney H. March, New York. G. B. McCormack, Birmingham. Lee

Moody, Bessemer, Ala. B. F. Moore, Birmingham. J. K. Newman, New Orleans. M. S. Sloan, Birmingham. W. M. Smith, New Orleans.

Main office, 2104 First avenue, Birmingham, Ala. Annual meeting, second Monday after first Sunday in February, at Birmingham. Fiscal Agents, Isidore Newman & Son, New Orleans.

BLACKSTONE VALLEY GAS & ELECTRIC CO.

Through the ownership of stock of the Pawtucket Electric Co. The Pawtucket Gas Co. of New Jersey, Woonsocket Electric Machine and Power Co., and Woonsocket Gas Co., the company controls the entire gas and electric lighting business in the Blackstone Valley of Rhode Island, including the Cities of Pawtucket, Woonsocket, and Central Falls, and the towns of Cumberland, Lincoln, and other adjacent places. Population served, 134,000. Miles of gas mains, 223.79. It has electric stations at Pawtucket, Central Falls, and Woonsocket, R. I., with a capacity of 13,750 kw.

Stock..Par $100.....Authorized { com., $750,000 / pref., 1,000,000 } Issued { com., $750,000 / pref., 1,000,000 } $1,750,000

The preferred stock is 6 per cent. cumulative, and is redeemable at 115. Dividends on the preferred are paid quarterly in March (1), June (1), September (1) and December (1). Of the preferred stock, $34,400 and of the common $25,800 are held in trust for the benefit of the company.

Transfer Agents, Stone & Webster, Boston. Registrar, American Trust Co., Boston.

FUNDED DEBT

Collateral trust mort., 5 per cent., due January (1), 1939, Jan. and July.....	$1,716,000

FUNDED DEBT—CONTROLLED COMPANIES

Pawtucket Electric Co. 1st mort., 5 per cent., due June, 1916, June and Dec.....	$500,000
" " " cons. mort., 5 per cent., due Jan., 1938, Jan. and July.....	750,000
Pawtucket Gas of N. J. collat. mort., 4 per cent.. due May, 1932, May and Nov.....	1,400,000
Woonsocket E. M. & P. 1st mort., 4½ per cent., due Jan., 1931, Jan. and July.....	173,000
" " " " cons. mort., 4½ per cent., due April, 1943, April and Oct.	233,000

The authorized amount of the collateral trust mortgage is $5,000,000. Of the outstanding bonds, $60,000 are held in trust for the benefit of the company. The bonds can be called at 110 and interest on any interest day. It is provided that any further bonds issued may bear a lower rate than 5 per cent. if the directors so determine. Trustee of mortgage, Slater Trust Co., Pawtucket, R. I., coupons being payable at its office and at the National Union Bank, Boston.

EARNINGS

	Gross	Net	Charges and Taxes Sub. Cos.	Charges, Taxes and S. F., Parent Co.	Pref. Div.	Surplus
1909..... ...	$985,773	$482,661	$252,137	$102,125	$53,108	$75,290
1910.....	1,039,782	530,640	254,824	101,105	55,936	118,775
1911.....	1,127,182	590,764	257,725	103,925	57,936	171,178

Preferred dividends for 1909 were for eleven months at the rate of 6 per cent. per annum.

President, Frederick P. Royce, Boston. Vice-President, Guy L. Weymouth, Boston. Secretary, Chester M. Clark, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Pawtucket Electric Co., S. B. Tuell, Pawtucket, R. I. Manager, The Pawtucket Gas Co., William McGregor, Pawtucket, R. I. Manager, Woonsocket Electric Machine & Power Co. and Woonsocket Gas Co., A. F. Townsend, Woonsocket, R. I.

Main offices, Pawtucket Electric Co. and The Pawtucket Gas Co., Pawtucket, R. I.; Woonsocket Electric Machine & Power Co. and Woonsocket Gas Co., Woonsocket, R. I. Annual meeting, second Tuesday in February, at Portland, Me.

E. W. BLISS CO.

A corporation formed under the laws of West Virginia in 1892. The company succeeded the E. W. Bliss Co., Limited, an English corporation, which in turn succeeded E. W. Bliss Co., a New York corporation. The company manufactures dies, presses and other specialties for making sheet metal goods. It also manufactures armor-piercing and semi-armor-piercing projectiles, common shell and shrapnel offensive and defensive mines for the army and navy, and gears, pressed pinions, turbines, etc. The different works of the company cover an area of 18¾ city lots, equal to 9¼ city blocks of 200 feet square, and include large machine shops, foundries, etc. In 1902, the company acquired control of the United States Projectile Co. It has also

acquired the Stiles & Parker Press Co., Middletown, Conn., and the Orr & Hess Machine Co., Philadelphia.

Stock....Par $50 .... .Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,250,000 / pref., 1,250,000 } $2,500,000

The preferred stock is 8 per cent., cumulative. Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, Long Island Loan & Trust Co., Brooklyn, N. Y.

Regular quarterly dividends were paid upon both common and preferred, the rate upon the common having been increased in 1899 from 2 per cent., or 8 per cent. per annum, to 2½ per cent., or 10 per cent. per annum, which remained the regular rate until the July, 1911, dividend, which was passed. The dividends are quarterly, January, April, July and October.

FUNDED DEBT

Mort., 6 per cent., due 1932, April and Oct..... $749,300

The bonds were issued in 1902 for the purchase of the stock of the United States Projectile Co. They are redeemable at 110 at any time before 1932. Trustee, Franklin Trust Co., Brooklyn, N. Y.

President, James W. Lane. Vice-President, Frank C. B. Page. 2d Vice-President, Frederick D. Mackay. Secretary and Treasurer, Howard C. Seaman.

Directors—Walter B. Bailey. Jonathan Bulkley. John J. Flynn. Seth L. Keeney. James W. Lane. William H. Lyon. Frank M. Leavitt. F. D. Mackay. Chauncey Marshall. Jessie H. Metcalf. Frank C. B. Page. William H. Truesdale.

Main office, 17 Adams street, Brooklyn, N. Y. Annual meeting, third Monday in March.

THE BLUE HILL STREET RAILWAY CO.

This company operates an electric railway from Mattapan, Mass., through Canton to Stoughton. At Mattapan it connects with the Boston Elevated Railway, and at Stoughton it connects with the Bristol and Norfolk and the Old Colony Street Railways for the Southern Massachusetts district. Miles of track, 19.5. It has a power plant at Canton, Mass.

Stock.....Par $100.....Authorized, $300,000.....Issued, $300,000

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due October (1), 1923, April and Oct..... $250,000

The authorized amount of the 1st mortgage is $500,000. The bonds may be called as a whole at 115 and interest on any interest day. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Balance
1908.....	$95,567	$22,895	$26,360	Def. $3,465
1909.....	83,429	24,982	24,883	Sur. 99
1910.....	89,701	32,719	25,718	" 7,001
1911.....	95,283	36,819	24,038	" 12,780

President, Charles H. French, Canton, Mass. Vice-President, Edmund J. B. Huntoon, Canton. Vice-President, A. Stuart Pratt, Boston. Clerk, Chester M. Clark, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Superintendent, Frank T. Buchanan, Canton.

Main office, Canton. Annual meeting, third Wednesday in October at Boston.

BOOTH FISHERIES CO.

A corporation formed under the laws of Delaware, May 10, 1909. The company was a reorganization of A. Booth & Co., and acquired the property and assets of that concern at foreclosure sale. Its business is collecting, transporting, distributing and dealing in fish and other sea food. It has large plants on the Great Lakes and the Pacific Coast. In 1911, the company acquired the stock and property of the North Western Fisheries Co., including a fleet and store plants in Alaska.

Stock....Par $100.....Authorized { com., $5,000,000 / pref., 2,000,000 } Issued { com., $5,000,000 / pref., 2,000,000 } $7,000,000

The preferred stock is 6 per cent. non-cumulative, with a preference as to assets. In January, 1912, it was voted to authorize $6,000,000 of 7 per cent. cumulative preferred, $2,000,000 of

which was to be exchanged for the 6 per cent. preferred, and the balance to be held for future requirements. A majority of the stock is held in a voting trust.

The initial dividend on the 6 per cent. preferred stock was 3 per cent., paid March 31, 1911. Transfer Agent, Central Trust Co., Chicago. Registrar, First Trust & Savings Bank, Chicago.

FUNDED DEBT

Gold Debentures, 6 per cent., due April, 1926, April and Oct..... ..... $4,000,000

The gold debentures were created in 1911, for $5,000,000 authorized, the amount issued having been sold to provide for the purchase of the Northwestern Fisheries Co., and retire $1,425,000 of old debentures. The remaining $1,000,000 of debentures are reserved for improvements and additions at 80 per cent. of cost. There is a sinking fund provided, of $150,000, for the first year.

Chairman, Frank C. Letts, Chicago. President and Treasurer A. B. Carpenter, Chicago. Vice-President, R. L. Ames, Chicago. Secretary, W. G. Weil, Chicago.

Corporate office, Wilmington, Del. Main office, Majestic Building, Chicago. Annual meeting last Tuesday in May, at Wilmington.

RICHARD BORDEN MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1871 for the purpose of manufacturing cotton cloths. The mills of the company are at Fall River, Mass., and have a capacity of 100,944 spindles and 2,603 looms.

Stock.....Par $100 ..... Authorized, $1,000,000.....Issued, $1,000,000

In May, 1907, the stock was increased from $800,000 to $1,000,000 and the additional $200,000 distributed as a stock dividend of 25 per cent.

Dividends in recent years were at the rate of 6 per cent. per annum, paid quarterly, 1½ per cent. each in January, April, July and October. In 1907 paid 20 per cent.; in 1908, 13 per cent.; in 1909, 8 per cent. In 1910, paid 4 per cent. in January, and 2 per cent. each in April, July and October. In 1911, paid 2 per cent. in January and April, and 1½ per cent. in July and October.

President, Edward P. Borden, Philadelphia. Clerk, Treasurer and General Manager, Charles N. Borden, Fall River, Mass.

Directors—Thomas B. Bassett, Fall River, Mass. Charles N. Borden, Fall River. Edward P. Borden, Philadelphia. Jerome C. Borden, Fall River. Richard P. Borden, Fall River.

Corporate and main office, Fall River, Mass. Annual meeting, second Tuesday in November, at Fall River.

BORDEN'S CONDENSED MILK CO.

A corporation formed under the laws of New Jersey April 24, 1899. The company is the successor to the New York Condensed Milk Co., also a New Jersey corporation.

Stock..Par $100....Authorized { com., $22,500,000 / pref., 7,500,000 } Issued { com., $21,250,000 / pref., 7,500,000 } $28,750,000

The preferred stock is 6 per cent., cumulative, but three years after issue became subject to call at 110, the provision being that if part was called the shares should be selected by lot. In July, 1909, the common stock was increased from $17,500,000 to $22,500,000 authorized, and $3,750,000 of new common was subscribed for by the stockholders at par.

Transfer Agent for preferred stock, Registrar & Transfer Co., New York. Registrar, New York Trust Co., New York. Common stock is transferred at the company's office, New York. Registrar, Bankers Trust Co., New York.

Regular dividends at the rate of 6 per cent. per annum are paid on the preferred stock, the payments being quarterly, 1½ per cent. each in March, June, September and December.

In 1902, the company paid 8 per cent. on the common; in 1903, 9½ per cent.; 1904 to 1907, inclusive, 10 per cent., being 4 per cent. each (regular) in February and August, and 2 per cent. (special) in December. In 1908, the 2 per cent. dividend in December was omitted. In 1909, 1910 and 1911, paid 4 per cent. in February, and 4 per cent. in August.

President, S. Frederic Taylor, New York. Vice-President, Walter M. Gladding, New York. Secretary, Sidney J. Pearson, New York. Assistant Secretary, R. L. Cleary, New York. Treasurer, F. D. Shove, New York. Assistant Treasurer, A. W. Milburn, New York.

Directors—Lewis M. Borden. Walter M. Gladding. Edgar L. Marston. Albert G. Milbank. A. W. Milburn. George L. Nichols. F. D. Shove. S. Frederic Taylor.

New York office, 108 Hudson street. Annual meeting in October.

BORNE-SCRYMSER CO.

A corporation formed under the laws of New Jersey in 1893. The business of the company is the manufacture and sale of lubricating oils. It has a plant at Claremont, Jersey City. The Standard Oil Co. (of New Jersey) held $199,500 of this company's stock, which it distributed to its own stockholders December 5, 1911. See statement of Standard Oil Co.

Stock.....Par $100.....Authorized, $200,000.....Issued, $200,000

Stock is transfered at the office of the company, New York.

President, O. G. Waring, New York. Vice-President, T. G. Sullivan, New York. Secretary and Treasurer, A. C. Weed, New York.

Directors—George H. Kline, Elizabeth, N. J. T. G. Sullivan, New York. A. C. Weed, New York. O. G. Waring, New York.

Corporate office, Claremont, Jersey City. New York office, 80 South Street. Annual meeting, fourth Monday in February, at Jersey City.

BOSTON & CORBIN COPPER & SILVER MINING CO.

A corporation formed under the laws of Maine, July, 1906. The property of the company near Corbin, Mont., consists of about 160 acres on which extensive development work has been effected.

Stock.....Par $5.....Authorized, $675,000.....Issued, $450,000

In 1911, the authorized stock was increased from $500,000 to $675,000.

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, Federal Trust Co., Boston.

FUNDED DEBT

Convertible gold bonds, 6 per cent., due November, 1923, May and November..... $200,000

The convertible bonds were authorized in 1911 for $450,000. They are redeemable at 105 after November 1, 1912, and each $500 bond is convertible at the holder's option into 50 shares of the company's stock.

President, Nathan L. Amster, Boston. Vice-President, Alexander B. Clough, Boston. Secretary and Treasurer, Charles R. Jeffers, Boston.

Directors—Nathan L. Amster, Boston. Alexander B. Clough, Boston. Charles H. Cole, Boston. F. L. Dabney, Boston. Ellis L. Dresel, Boston. D. A. Ellis, Boston. James A. Houston, Boston.

Corporate office, Portland, Me. Treasurer's office, 82 Devonshire street, Boston. Annual meeting, fourth Monday in August, at Portland.

BOSTON & WORCESTER ELECTRIC COMPANIES

A voluntary association formed under the laws of Massachusetts, by an agreement dated July 29, 1902. It acquired and owns the common stock ($2,025,000) of the Boston & Worcester Street Railway. The latter acquired and consolidated the Marlborough & Framingham Street Railway Co., the Framingham, Southboro & Marlborough Street Railway Co., and the Framingham Union Street Railway Co. The system of electric lines aggregates 82 miles of track, including the line between Boston and Worcester, Mass., a large part of which is over private right of way.

Stock, No Par Value, Authorized { com., 34,614 shares / pref., 33,936 " } Issued { com., 34,614 shares / pref., 33,936 " } 68,550 sh.

The preferred shares are 4 per cent., cumulative, and have a preference in case of liquidation up to $100 per share before the common shall participate in any distribution. Otherwise the shares, both preferred and common, have no definite par value. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The first dividend on the preferred stock was $2 per share, or 2 per cent., paid July 1, 1904. Dividends of the same amount, or 4 per cent. per annum, were regularly paid in January (1) and July until 1909, when the semi-annual dividends were $1 each and the same rate was paid in January, 1910. The July, 1910, dividend was passed and none were paid until $1, January 2, 1912.

FUNDED DEBT—CONSTITUENT COMPANIES

Boston & Worcester St. Ry. 1st mort., 4½ per cent., due Aug. 1, 1923, Feb. and Aug...	$2,260,000
Framingham, Southboro & Marl. St. Ry. 1st mort., 5 per cent., due 1919, Jan. and July..	60,000
Total.....	$2,320,000

The Boston & Worcester Street Railway 1st mortgage is for $2,500,000. Trustee and agent for the payment of interest, American Trust Co., Boston. Further issues of the

bonds can only be made for additional mileage and improvements to the extent of one-half the cost thereof. On July 1, 1911, the Street Railway Co. had outstanding notes for $300,000, all held by the Boston & Worcester Electric Co.

In the year ending September 30, 1905, the Boston & Worcester Electric Companies reported net income, $109,617; dividends and expenses, $107,999; balance, $1,588. In 1905–06, net income, $123,878; surplus over expense and dividend, $8,996. In 1906–07 net income, $139,554; surplus, $1,657. In 1907-08, net income, $141,661; surplus, $614. In 1908-09, net income, $96,505; surplus, $8,542. In 1909-10, net income, $55,710; surplus, $1,161. In 1910-11 (year ending June 30), net income, $20,239; surplus, $2,555.

President, William M. Butler, Boston. Vice-President, Arthur E. Childs, Boston. Secretary and Treasurer, George A. Butman, Boston.

Trustees—William M. Butler. George A. Butman. Arthur E. Childs. Guy W. Cox. Charles Hayden. N. Wilbur Jordan. Stillman F. Kelley. Guy Murchie. Robert T. Paine, 2d. Charles C. Peirce. James F. Shaw. Charles B. Smith. Phineas W. Sprague. Philip Stockton. William L. Underwood.

Main office, 45 Milk street, Boston. Annual meeting in September, at Boston.

BOSTON BELTING CO.

A corporation formed under the laws of Massachusetts in 1845 for the manufacture and sale of mechanical rubber goods. The plant of the company is at Roxbury, Mass.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Boston.

Dividends are paid at the rate of 8 per cent. per annum, the payments being quarterly, 2 per cent. each, in January (1), April, July and October. In January, 1907, 2 per cent. extra was also paid.

The surplus account September 30, 1911, was $222,164, and the company had a reserve account of $800,000, making a total surplus of $1,022,164.

President and General Manager, Thomas A. Forsyth, Boston. Treasurer and Clerk, J. H. D. Smith, Boston.

Directors—Lewis M. Crane, Brookline, Mass. William H. Furber, Newton, Mass. George A. Miner, Boston. Charles H. Moseley, Boston. J. H. D. Smith, Boston. Francis H. Stevens, Wellesley.

Main office, 256 Devonshire street, Boston. Annual meeting, November 28, at Boston.

BOSTON ELEVATED RAILWAY CO.

A corporation formed under the laws of Massachusetts, by Act of the Legislature in 1894, and amended in 1897. The company acquired the right to build and operate a large mileage of elevated roads in the vicinity of the city of Boston. The first section of 6 miles was opened in June, 1901. The roads are operated with electric power. In 1902 arrangements were made with the City by which this company leased the Washington Street Subway. The company leased the West End Street Railway until June, 1922. In July, 1911, the Massachusetts Legislature passed an Act allowing the West End Street Railway Co. to consolidate with this company at the expiration of the lease. The stockholders of both companies ratified the provisions of the Act, for terms of which see below. It leases certain lines of the Old Colony Street Railway Co. in the southern part of Boston. See statement of Massachusetts Electric Companies. The company leases the tunnel between Boston and East Boston, which was completed in December, 1904. An extension of the elevated line to Forest Hills was inaugurated in November, 1909. The subway to Cambridge, Mass., is under construction and will be operated early in 1912. The act of 1911 referred to above provided for the lease to this company of the proposed Boylston Street Subway, Dorchester Tunnel and East Boston Tunnel extension and further provided that all leases from the City of Boston Transit Commission should continue in force until July 1, 1936, and after that date, unless terminated by either party on two years' notice. The rentals in all cases shall be 4½ per cent. of the net cost of construction. Total operated surface lines, June 30, 1911, 462.28 miles; elevated lines, 25.57 miles; total mileage, 487.85 miles.

Stock.....Par $100.....Authorized, $23,000,000.....Issued, $19,950,000

The authorized stock was increased in April, 1907, from $15,000,000 to $23,000,000. In December, 1908, authority was given to issue $6,650,000 of new stock to be subscribed for at 120 by the stockholders of record November 18, 1908, who had the privilege of taking 1 share of new for each 2 shares of old stock payable in instalments to January 25, 1910; with privilege of prepayment and allowance of 3 per cent. interest. The purpose of this issue was to construct the extensions to Cambridge, Mass.

The terms of the merger for the West End Street Railway Co. on the termination of the present lease June 10, 1922, are that the West End preferred shall be exchanged for 8 per

cent. cumulative 1st preferred stock of the Boston Elevated and the West End common stock exchanged for 7 per cent. (or 8 per cent. if so decided by arbitration) cumulative 2d preferred stock of the Boston Elevated. Holders of West End common and preferred may on or before June 10, 1922, exchange their stock at par for Boston Elevated common and the 1st and 2d preferred stocks provided for in the plan made after June 10, 1922, be converted into Boston Elevated common at holders option. Certain holders of West End stock have brought suit to test the constitutionality of the enabling Act.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

The company began the payment of dividends with 2¼ per cent. in August, 1898. In 1899 5¼ per cent. was paid; in 1900, 4½ per cent., and in 1901, 5¼ per cent. The dividends in 1902 were 6 per cent., or 3 per cent. each, semi-annual, in February (15) and August, which were also the rate and periods in 1903 to 1911, inclusive.

FUNDED DEBT

Debentures, gold, 4 per cent., due May, 1935, May and Nov	$8,500,000
" " 4½ per cent., due October, 1937, Apr. and Oct	4,800,000
" " 4½ per cent., due November, 1941, May and Nov	5,000,000
Total	$18,300,000

Registrar of the debentures, Old Colony Trust Co., Boston.

EARNINGS—Year ending September 30

	Passengers Carried	Gross	Net	Charges	Surplus
1901-02	222,484,000	$11,321,030	$3,458,458	$2,836,560	$621,898
1902-03	233,563,000	11,959,513	3,759,511	2,932,556	826,955
1903-04	241,681,000	12,391,353	3,805,041	2,975,267	829,774
1904-05	246,041,000	12,689,676	4,123,916	3,288,831	835,084
1905-06	262,267,000	13,527,186	4,327,662	3,475,883	851,779
1906-07	271,084,000	13,952,966	4,364,022	3,532,743	831,279
1907-08	273,132,584	14,074,696	4,620,311	3,780,247	840,064
1908-09	281,008,471	14,493,853	5,005,369	4,163,951	841,418
1909-10 (9 mos.)	220,127,890	11,383,687	4,062,290	3,154,094	908,196
1910-11 (June 30)	305,098,665	15,635,965	5,861,643	4,511,181	1,350,462

The company's fiscal year being changed to end June 30, the report for 1909-10 covers nine months only, ending June 30, 1910.

In 1901-02 the surplus over dividends for that year was $21,898; in 1902-03, surplus, $28,355; in 1903-04, surplus, $31,774; in 1904-05, surplus, $37,084; in 1905-06, surplus, $53,779; in 1906-07, surplus, $33,278; in 1907-08, surplus, $42,064; in 1908-09, surplus, $38,914; in 1909-10 (9 months), surplus, $10,446; in 1910-11, surplus, $153,460. Total surplus account, June 30, 1911, $915,669.

President, William A. Bancroft, Boston. Vice-President, Charles S. Sergeant, Boston. Secretary, Henry S. Lyons, Boston. Treasurer, Henry L. Wilson, Boston. General Auditor, J. Henry Neal, Boston.

Directors—Frederick Ayer, Lowell, Mass. William A. Bancroft, Cambridge, Mass. John J. Bright, Cambridge. Samuel Carr, Boston. George P. Gardner, Southboro, Mass. Charles P. Hall, Newton, Mass. Frank E. Peabody, Boston. James M. Prendergast, Boston. James L. Richards, Newton. William S. Spaulding, Beverly, Mass. Eugene V. R. Thayer, Lancaster, Mass. Robert Winsor, Weston, Mass.

Main office, 101 Milk street, Boston. Annual meeting, first Monday in November, at Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES

A voluntary association formed under the laws of Massachusetts in November, 1901. The company holds a majority of the capital stocks of various companies operating street railways and electric plants in the vicinity of Boston:

The constituent companies operate about 141 miles of track, and extensions and new lines are proposed.

Stock..No Par..Authorized { com., 50,296 shares / pref., 32,387 shares } Issued { com., 50,296 shares / pref., 32,387 shares } 82,683 shares

Neither the common nor the preferred stock of this organization has any par value. In March, 1903, the issue and sale of 20,000 new preferred at $90 per share and of 20,000 new common shares at $40 per share was authorized by the stockholders. In June, 1904, 15,848 shares of each stock were offered to the stockholders at $66.67 for a share of preferred with a share of common added.

The preferred shares are cumulative and are entitled to dividends of $4 per share each year, dividend periods being January (15), April, July and October. In case of liquidation the preferred shareholders are entitled to $100 per share and accrued dividends. The common shareholders participate *pro rata* in the remaining assets.

In 1905, the company paid $2 per share on its preferred. In 1906, the preferred dividends were 50 cents per share in January and 75 cents in April, July and October, which was also the rate in 1907. Payment of the January, 1908, dividend was, however, deferred, but in October, 1908, 75 cents per share was paid and the subsequent quarterly dividends were of that amount until January 15, 1910, when $1 was paid, which has since been the regular quarterly rate.

Transfer Agent, Boston Safe Deposit & Trust Co. Registrar, First National Bank, Boston.

FUNDED DEBT

Coupon notes, 4 per cent., due Dec., 1919, June and Dec..... $1,100,800

The coupon notes, dated 1909, are $2,000,000 authorized and are subject to call on any interest day on 60 days' notice at 105 before December 1, 1914, and after that at 102½. Interest is paid at the Boston Safe Deposit & Trust Co., Boston.

FUNDED DEBT—CONTROLLED COMPANIES

Commonwealth Avenue St. Ry., 1st mort., 5 per cent., due Feb., 1916, Feb. and Aug..	$75,000
Lexington & Boston St. Ry., 1st mort., 4½ per cent., due April, 1920, April and Oct..	500,000
Newton St. Ry., 1st mort., cur. 5 per cent. due July, 1912, Jan. and July.....	500,000
Newton & Boston St. Ry., 1st mort., 5 per cent., due July, 1912, Jan. and July.....	200,000
South Middlesex St. Ry., 1st mort., 5 per cent., due Feb., 1915, Feb. and Aug.....	100,000
Waltham St. Ry. 1st mort., 5 per cent., due 1925, June and Dec.....	100,000
Westboro & Hopkinton St. Ry., 1st mort., due Nov., 1922, May and November.....	40,000
Total.....	$1,515,000

The authorized bond issue of the Lexington & Boston Street Railway Co. is $500,000. Trustee of the mortgage and agent for the payment of interest, Beacon Trust Co., Boston. The bonds are subject to call before July 1, 1905, at 110, then until July 1, 1910, and thereafter at 105.

The authorized bond issue of the Newton Street Railway Co. is $500,000. Trustee of the mortgage and agent for the payment of interest, American Trust Co., Boston, which is also trustee and agent for the Newton & Boston Street Railway Co. 1st mortgage.

EARNINGS—Year ending September 30

	Gross	Net	Dividends	Surplus
1905-06.....	$197,780	$153,520	$117,797	$35,723
1906-07.....	244,910	188,490	141,357	47,133
1907-08.....	223,530	177,222	35,339	141,883
1908-09.....	243,597	199,249	146,382	52,867
1909-10.....	206,197	136,424	135,305	1,119
1910-11 (9 mos. ending June 30).....	151,004	97,638	97,161	477

President, Adams D. Claflin, Newton, Mass. Vice-President, Sydney Harwood, Newton. Secretary, A. A. Ballantine, Boston. Treasurer, Alden E. Viles, Boston. Assistant Treasurer, G. M. Cox, Newtonville, Mass.

Trustees—Charles M. Baker. Adams D. Claflin. F. A. Day. C. S. Dennison. William F. Hammett. Sydney Harwood. Henry Hornblower. Charles H. Moulton. Alfred Pierce. Frank W. Remick. James L. Richards. G. Fred Simpson. Charles W. Smith. R. Elmer Townsend. Alden E. Viles.

Main office, 797 Washington street, Newtonville, Mass. Annual meeting, Thursday after the first Monday in December, at Newtonville.

THE BOSTON TERMINAL CO.

A company incorporated by Act of Massachusetts Legislature in June, 1896, for the purpose of building and maintaining a passenger station for all the railroads entering Boston on the south, including the Boston & Albany Railroad Co.; New York, New Haven & Hartford Railroad Co.; Boston & Providence Railroad Co.; Old Colony Railroad Co., and The New England Railroad Co., which is now merged with the New York, New Haven & Hartford Railroad Co.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

The stock is held, one-fifth each, by the five companies which make use of the new terminal. They agree to pay as rental, in monthly instalments, a sum equal to expenses, charges, interest on bonds and 4 per cent. on stock. They also assume joint liability for any deficiency in case of foreclosure.

FUNDED DEBT

1st mort., 3½ per cent., due Feb., 1947, Feb. and Aug..... $14,500,000

The 1st mortgage bonds were originally 2-year 3½ per cent. notes, due August 1, 1898, which were exchanged for present bonds. Interest on registered bonds is payable quarterly, February, May, August and November. In 1911, $500,000 additional bonds were authorized and sold for improvements. Trustee of the mortgage, Old Colony Trust Co., Boston. Coupons are paid at the State National Bank, Boston.

Chairman, Charles S. Mellen, New Haven, Conn. Treasurer, Austin W. Adams, Boston. Clerk, Arthur P. Russell, Boston. Manager, William H. Wright, Boston.

Trustees—Timothy E. Byrnes, Boston. Fayette S. Curtis, Boston. Philip Dexter, Boston. Reginald Foster, Boston. Charles S. Mellen, New Haven, Conn.

Main office, Terminal Station, Summer street, Boston.

BOSTON WHARF CO.

A corporation formed under the laws of Massachusetts in 1836. The company owns an extensive and valuable property in Boston, comprising wharves, warehouses, office and other buildings and considerable real estate. In October, 1910, the company sold one of its properties to the New York, New Haven & Hartford Railroad Co., receiving in payment $357,100 par value of the Railroad Co's. stock.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

Transfer Agent, State Street Trust Co., Boston.

The company on December 31, 1910, had notes payable and mortgages for $1,175,000.

Dividends are half yearly June 30 and December 31. In 1904, 14½ per cent. was paid; in 1905, 15 per cent., in 1906, 15½ per cent; and in 1907, 17 per cent. In 1908, paid 19 per cent., being 9 per cent. in June and 10 per cent. in December. In 1909, paid $1.80 each in June and December. In 1910 and 1911, $2 each in June and December.

FUNDED DEBT

1st mort., 4 per cent., due 1941..... $1,500,000

The 1st mortgage bonds were authorized and issued in 1911.

In 1904, receipts were $233,266; in 1905, receipts, $246,887; in 1906, $275,187; in 1907, $310,401; in 1908, $342,807; in 1909, $355,224; in 1910, $374,650; in 1911, $409,984.

President, Edwin F. Atkins. Vice-President, Moses Williams. Treasurer, Joseph B. Russell. Assistant Treasurer and Clerk, Charles Theodore Russell.

Directors—Edwin F. Atkins. Allan Forbes. George V. Leverett. J. Willard Pierce. Solon O. Richardson. Charles Theodore Russell. Joseph B. Russell. Frederick E. Snow. Moses Williams.

Treasurer's office, 114 State street, Boston. Annual meeting, first Tuesday in February, at Boston.

BOSTON WOVEN HOSE & RUBBER CO.

A corporation formed under the laws of Massachusetts, March 22, 1906. The purpose of the company is the manufacture of mechanical rubber goods, cotton and linen hose, cotton belts and brass goods. It has factories at Cambridge, Mass., and Plymouth, Mass., and branch offices in different cities.

Stock....Par $100.....Authorized { com., $900,000 / pref., 750,000 } Issued { com., $779,500 / pref., 750,000 } $1,529,500

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Cambridge, Mass.

Dividends on the preferred are paid semi-annually, 3 per cent. each June (15) and December. Dividends at the rate of 6 per cent. per annum began on the common stock; in 1905, when 3 per cent. was paid, and in 1906, 7 per cent. In 1907, 1908 and 1909, paid 8 per cent. In 1910, paid 2 per cent., quarterly, in March, June and September, 2 per cent. extra in November and 2½ per cent. in December. In 1911, the quarterly dividends were 2½ per cent. each.

President, J. N. Smith. Vice-President, B. F. Spinney. Secretary, J. Q. Bennett. Treasurer, Henry B. Sprague. Assistant Treasurer, George H. Burgess. General Manager, George E. Hall.

Directors—J. Q. Bennett. W. A. Bullard. George E. Hall. F. P. Royce. J. N. Smith, B. F. Spinney. Henry B. Sprague.

Main office, Hampshire street, Cambridgeport, Mass. Annual meeting, first Monday in October, at Cambridge, Mass.

BRADEN COPPER MINES CO.

A corporation formed under the laws of Delaware, May, 1909. The company owns all the securities of the Braden Copper Co., a Maine corporation organized in 1904. This company has a copper mining property of some 1,200 acres near Rancagua, Province of O'Higgins, Chili, about 159 miles from Valparaiso, via Government Railroad plus 43 miles via company's railroad. There is fully developed 12,000,000 tons of ore assaying 2.70 per cent. A concentrating mill of 400 tons capacity has been operating for several years, and the company has been constructing a 3,000 ton mill, 250 ton smelter, hydro-electric plant to develop 15,000 horse-power, converter plant, electric tram lines, and is experimenting with a small roasting and leaching plant.

Stock.....Par $5.....Authorized, $14,000,000.....Issued, $6,000,000

The unissued stock is held for the conversion of the company's convertible bonds.

Transfer Agent, C. E. Beach, 165 Broadway, New York. Registrar, Farmers' Loan & Trust Co., New York.

FUNDED DEBT

10-year convertible collateral trust, 6 per cent., due June, 1919, June and Dec.....		$4,000,000
5-year " " " 7 per cent., due Nov., 1915, May and Nov.....		1,000,000
3-year " debentures, 7 per cent., due June, 1914, June and Dec.....		2,000,000
Total.....		$7,000,000

The bonds are secured by the stock and bonds of the Braden Copper Co., and a mortgage on all the properties of the latter. They can be converted into stock at par, in the case of the 6s at any time at option of holder prior to June 1, 1919.

The 6s are redeemable at 105, in whole or in part, at the company's option, but can be converted prior to the date for redemption.

The 7 per cent. collateral trust bonds are redeemable at 110, in whole or in part on any interest day, but can be converted prior to date for redemption. Trustee for the 6s, Farmers' Loan & Trust Co., New York. Trustee for the 7s, Guaranty Trust Co., New York.

The 3-year 7 per cent. debentures issued in 1911 are convertible up to March 1, 1914.

President, Barton Sewell, New York. Vice-President, Edgar J. Meyer, New York. Vice-President and Secretary, G. F. Hilton, New York. Treasurer, C. K. Lipman, New York. Assistant Treasurer, D. A. Crockett, New York.

Directors—J. E. Bamberger, New York. William Braden, New York. L. F. Crofoot, Omaha, Neb. Murry Guggenheim, New York. S. R. Guggenheim, New York. Meamore Kendall, New York. C. K. Lipman, New York. W. J. Maloney, Wilmington, Del. Eugene Meyer, Jr., New York. Edgar J. Meyer, New York. Barton Sewell, New York.

Corporate office, Wilmington, Del. Main office, 165 Broadway, New York. Annual meeting, fourth Monday in June, at New York.

BRIDGEPORT HYDRAULIC CO.

A corporation formed under the laws of Connecticut in 1857. The original purpose of the company was to supply water to the city of Bridgeport, Conn., but it has extended its operations to Stratford, Fairfield and vicinity. The company owns reservoirs, pipe lines, pumping stations, etc., and has 147 miles of pipe and 12,000 consumers.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Bridgeport, Conn.

Dividends are 8 per cent. per annum, payable 4 per cent. each January (15) and July.

FUNDED DEBT

1st mort. 4 per cent. due Jan. 1925, Jan. and July.....	$500,000

The 1st mortgage bonds are redeemable at 105 on any interest date prior to January 1, 1915, upon six months' notice. After that time they are redeemable at par.

President, I. De Ver Warner, Bridgeport, Conn. Vice-President, D. H. Warner, Bridgeport. Secretary, Walter S. Wilmot, Bridgeport. Treasurer, T. B. De Forest, Bridgeport.

Directors—Waldo C. Bryant, Bridgeport. T. B. De Forest, Bridgeport. Charles C. Godfrey, Bridgeport. Frank Miller, Bridgeport. Charles G. Sanford, Bridgeport. D. H. Warner, Bridgeport. I. De Ver Warner, Bridgeport. L. T. Warner, Bridgeport. P. W. Wren, Bridgeport.

Corporate and main office, 820 Main street, Bridgeport, Conn. Annual meeting, third Monday in June, at Bridgeport.

BRITISH AMERICAN TOBACCO CO., LIMITED.

A corporation formed under the laws of Great Britain, September 29, 1902. The company acquired the export business of The American Tobacco Co. and of the Imperial Tobacco Co. of Great Britain and Ogden's, Limited, together with the factories, business, brands and trade marks of the two last mentioned organizations, both of which were British corporations. The company owns the majority stocks of a number of subsidiary companies incorporated and operating in India, South Africa and other British possessions and in Germany, Belgium, Denmark, Sweden and other countries.

Agreements were entered into between The American Tobacco Co. and the constituent companies of the British American Tobacco Co., under which they were to refrain from entering each other's fields. The American Tobacco Co. held a large amount of both the common or ordinary stock of this company, and of its preferred stock. Under the decision for the disintegration of The American Tobacco Co., and the plan to that end given in detail in the statement of The American Tobacco Co., the above agreements were rescinded and The American Tobacco Co. was directed to distribute its holdings of this company's common or ordinary stock among its own common stockholders, and, furthermore, to sell or distribute its holdings of this company's preferred stock before January, 1915. Under this provision there was distributed to the holder of each share of American Tobacco common in December, 1911, 5 and 270,892-401,824ths shares of this company's common or ordinary stock or £5.67 shares in par value.

Stock..Par £1.....Authorized { ord., £4,000,000 / pref., 2,100,000 } Issued { ord., £3,720,021 / pref., 2,100,000 } £5,820,021

The preferred stock is 5 per cent. cumulative and has no voting power. Preferred dividends at the full rate have been paid semi-annually. The dividends on the common or ordinary stock are understood to have been paid quarterly. It is stated that in the fiscal years ending September 30 the dividends on the common were as follows: 1904-05, 12 per cent.; 1905-06, 14 per cent.; 1906-07, 23 per cent.; 1907-08, 23 per cent.; 1908-09, 19½ per cent.; 1909-10, 31 per cent.; 1910-11, 37½ per cent.

Stock is transferred at the office of the company, London.

The company has no funded debt. The earnings up to 1912 have not been published.

Chairman, James B. Duke, New York. Vice-Chairman, H. Cunliffe-Owen, London. Secretary, Charles T. Hill, London.

Main office, 86 Strand, London. New York office, 200 Fifth Avenue.

THE BRITISH COLUMBIA COPPER CO., LIMITED

A corporation formed under the laws of West Virginia in 1898. The company owns and operates copper mines and a smelter at Greenwood, British Columbia. In 1909, the company acquired over 62 per cent. of the stock of the New Dominion Copper Co., Limited.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $2,958,545

The stock is full paid and non-assessable. In February, 1907, the authorized stock was increased from $2,000,000 to $3,000,000 and stockholders were given the right of subscribing for $580,800 new stock to the extent of 30 per cent. of their holdings at $5 per share.

Transfer Agent, New York Trust Co., New York. Registrar, Empire Trust Co., New York.

An initial quarterly dividend of 25 cents per share and an extra dividend of 15 cents was paid September 4, 1907. In 1911, paid 2½ per cent. March 1, and 2½ per cent. June 1.

Earnings reported for the year ending November 30, 1909, were gross, $1,248,970; profits, $204,973. In 1909-10, gross, $1,466,749; profits, $256,561. In 1910-11, gross, $1,968,158; profits, $133,929.

Chairman and President, Newman Erb, New York. Vice-President, Charles H. Burke, New York. Vice-President, Charles A. Starbuck, New York. Secretary and Treasurer, R. H. Eggleston, New York.

Directors—Anthony N. Brady, New York. Harry Bronner, New York. Charles H. Burke, New York. Newman Erb, New York. August Heckscher, New York. Colgate Hoyt, New York. Frederick Lewisohn, New York. C. B. Mears, New York. Joseph H. Seaman, New York. Charles A. Starbuck, New York. William B. Thompson, New York.

Main office, 31 Nassau street, New York. Operating office, Greenwood, B. C. Annual meeting, second Tuesday in February at Charleston, W. Va.

BROADWAY-CORTLANDT CO.

A corporation formed under the laws of New York, December 23, 1902. The company built and owns a large modern office building, 165 Broadway, New York, having frontage on Broadway, Cortlandt Street and Church Street.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,685,000

FUNDED DEBT

Mort., 4½ per cent., due June, 1926, June and Dec.....	$5,000,000
Mort., 6 per cent., due 1917.....	1,000,000
Total.....	$6,000,000

President, R. E. Dowling, New York. Vice-President, A. L. Dean, New York. Secretary and Treasurer, M. B. Mead, New York.
Main office, 165 Broadway, New York.

BROCKTON AND PLYMOUTH STREET RAILWAY CO.

A corporation formed in 1900 as the Pembroke Street Railway Co., which consolidated with other companies under the present title. Road owned: from Brockton, Mass., to Plymouth, Mass., and in the intervening towns. Track operated, 24.4 miles. The company does a freight as well as passenger business and has a power station at Plymouth, with a capacity of 825 k. w.

Stock..Par $100.....Authorized { com., $295,000 / pref., 110,000 } Issued { com., $295,000 / pref., 110,000 } $405,000

The preferred stock is 6 per cent. cumulative, and is redeemable at 112. Dividends are paid semi-annually in March (15) and September (15). The initial dividend on the preferred was 3 per cent., paid September 15, 1909.
Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., gold, 4½ per cent., due December (1), 1920, June and Dec.....	$260,000

The authorized amount of the 1st mortgage is $300,000. Trustee of the mortage and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Pref. Div.	Surplus
1908.....	$122,265	$33,825	$26,754	.....	$7,070
1909.....	130,786	37,837	16,169	$3,300	12,869
1910.....	119,626	34,964	20,159	6,600	8,205
1911.....	119,201	34,138	18,292	6,600	9,246

President, James D. Thurber, Plymouth, Mass. Vice-President, Charles I. Litchfield, Boston. Vice-President, A. Stuart Pratt, Boston. Clerk, Chester M. Clark, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Howard F. Eaton, Plymouth.
Main office, Plymouth. Annual meeting, first Wednesday in November, at Boston.

BROOKLYN BOROUGH GAS CO.

A corporation formed under the laws of New York, February 18, 1898. The company has a gas plant, and covers with its system of mains the Thirty-first Ward of Brooklyn, N. Y., which includes Sheepshead Bay, Coney Island, Sea Gate and Gravesend.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agent and Registrar, Title Guarantee & Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due 1938, March and Sept.....	$500,000
General mort. 5 per cent. due June, 1945, June and Dec.....	395,000
Total.....	$895,000

The 1st mortgage bonds outstanding are for the amount authorized by the mortgage. Trustee and agent for the payment of interest, Title Guarantee & Trust Co., New York.
The general mortgage created in 1905 is for $1,000,000, of which $500,000 is reserved to retire the 1st mortgage bonds.

President, Richard L. Austin, Philadelphia. Vice-President, John Gribbel, Philadelphia. Secretary and Treasurer, Clayton E. Platt, Philadelphia.

Directors—Richard L. Austin, Philadelphia. John Gribbel, Philadelphia. Clayton E. Platt, Philadelphia. Albert Sellgman, New York. A. Stein, New York.

Main office, Coney Island, N. Y. President's office, 116 South Third street, Philadelphia. Treasurer's office, Pennsylvania Building, Philadelphia. Annual meeting, third Tuesday in March, at Coney Island.

BROOKLYN RAPID TRANSIT CO.

A corporation formed under the laws of New York, January 18, 1896, which acquired all the assets of the Long Island Traction Co., which were sold in foreclosure under its collateral trust mortgage and purchased by a reorganization committee. In January, 1899, a controlling interest in The Nassau Electric Railroad Co. was acquired, and the same year the company acquired the Brooklyn Union Elevated Railroad Co., the Kings County Elevated Railroad Co. and the Brooklyn & Brighton Beach Railroad Co. The Kings County Elevated Railroad Co. has been merged with the Brooklyn Union Elevated Railroad Co. The Prospect Park & Coney Island Railroad Co., owned by the Long Island Railroad Co., was leased in 1899.

On June 30, 1911, the company owned all the stock of The Brooklyn Heights Railroad Co., which leased The Brooklyn City Railroad Co. It also owned or controlled all the stocks of the Brooklyn, Queens County & Suburban Railroad Co., Sea Beach Railway Co., Coney Island & Gravesend Railway Co., Transit Development Co. and Canarsie Railroad Co.; 50 per cent. of the capital stock of the Bridge Operating Co., besides all but a small portion of the capital stock of the American Railway Traffic Co., the South Brooklyn Railway Co., the preferred and common stock of The Nassau Electric Railroad Co. and of the Brooklyn Union Elevated Railroad Co. Under arrangement with the City of New York the company operates its cars over the Williamsburg Bridge to Delancey Street, Manhattan.

In March and April, 1911, this company made application to the City of New York to operate new subway lines, and in July the City Board of Estimate voted to award to the Brooklyn Rapid Transit the operation of the proposed line in Broadway, Manhattan, with a Brooklyn connection and subway and elevated lines in the different Boroughs of Greater New York, the whole embracing as planned about 66 miles of lines. The arrangement contemplated the expenditure of about $75,000,000 by the company and from $73,000,000 to $83,000,000 by the City.

The mileage of the various properties owned, controlled and leased, is as follows:

	Miles		Miles
Brooklyn Heights Railroad	2.13	Canarsie Railroad	3.15
Brooklyn City Railroad (leased)	104.87	Trackage on Coney Island & Brooklyn Railroad	1.20
Brooklyn, Queens Co. & Sub. Railroad	29.64	Trackage on N. Y. & Brooklyn Bridge	3.56
Nassau Electric Railroad	67.23	Trackage on Williamsburg Bridge	3.38
Sea Beach Railway	7.02	South Brooklyn Railway	1.18
Coney Island & Gravesend Railway	3.95		
Prospect Park & Coney Island Railroad	9.40		
Brooklyn Union Elevated Railroad	36.16	Total	272.87

Of the above mileage 121.22 miles of surface lines and 29.25 miles of elevated lines are controlled by stock ownership, 114.27 miles of surface roads are under leases for 999 years and 4.75 miles of surface and 3.39 of elevated lines under special leases. The total comprises 240.24 miles of surface and 32.64 miles of elevated lines. There are in the system 263.16 miles of second track, and the aggregate track mileage of the system is 613.20 miles.

The company has equipped the elevated railroads with electric power, and arranged a system of transfers of cars from the surface to the elevated tracks, and vice versa. The company has many important franchises.

Included in the different properties are three power stations in active operation and three in reserve, and 3,919 cars of all descriptions.

Stock.....Par $100.....Authorized, $45,000,000.....Issued, $45,000,000

In 1899 the stock was increased from $20,000,000 to $45,000,000 to complete the purchase of The Nassau Electric Railroad and the Brooklyn Union and Kings County Elevated roads.

Transfer Agent, Equitable Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The first dividend on the stock was 1 per cent. payable April 1, 1909 to stockholders of record March 10, 1909. Quarterly dividends of that amount were paid in January (1), April, July and October, until April, 1910, inclusive, the July, 1910, dividend being increased to 1¼ per cent., or at the rate of 5 per cent. per annum.

Funded Debt

Brooklyn Rapid Transit Co. gen. mort., 5 per cent., due Oct., 1945, April and Oct..	$7,000,000
" " ref. convertible mort., 4 p. c., due July, 2002, Jan. and July..	49,717,000
Brooklyn Heights R. R. 1st mort., 5 per cent., due April, 1941, April and Oct.....	250,000
Brooklyn City R. R. 1st cons. mort., 5 per cent., due July, 1941, Jan. and July.....	6,000,000
" " refunding mort. 4 per cent., due Aug., 1956, Feb. and Aug.....	725,000
New W'msburgh & Flatb'h R.R. 1st mort., 4½ per cent., due July, 1941, Feb. and Aug.	200,000
B'klyn, Queens Co. & Sub. R. R. 1st mort., 5 per cent., due July, 1941, Jan. and July.	3,500,000
" " 1st cons. mort., 5 per cent., due July, 1941, May and Nov.	2,884,000
Jamaica & Brooklyn 1st mort., 5 per cent., due Jan., 1930, Jan. and July.....	240,000
Sea Beach Ry. cons. mort., guar. 4 per cent., due Sept., 1916, March and Sept.....	650,000
Nassau Electric R. R. Co. 1st mort., 5 per cent., due April, 1944, April and Oct.....	660,000
" " 1st cons. mort., 4 per cent., due Jan., 1951, Jan. and July.	11,456,000
Atlantic Avenue gen. cons. mort., 5 per cent., due April, 1931, April and Oct.....	2,241,000
" " impt. mort., 5 per cent., due Jan., 1934, Jan. and July.....	280,000
Brooklyn, Bath & W. End R. R. gen. mort., 5 p. c., due Oct., 1933, April and Oct..	121,000
" " 1st mort. B, 5 per cent., due Jan., 1917, April and Oct.	250,000
Brooklyn Union El. R. R. 1st mort., 5 per cent., due Feb., 1950, Feb. and Aug.....	16,000,000
Kings County El. R. R. 1st mort., 4 per cent., due Aug., 1949, Feb. and Aug.....	7,000,000
Total.....	$109,114,000

There are real estate mortgages outstanding amounting to $150,000.

The Brooklyn Rapid Transit general mortgage is for $7,000,000. Trustee, Central Trust Co., New York.

The authorised amount of the general consolidated and refunding convertible mortgage is $150,000,000 at not to exceed 4 per cent., of which $52,356,000 are reserved to retire prior liens. The bonds can be converted into stock at any time prior to July 1, 1914, and are subject to call at 110 and interest. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York. On June 30, this company's treasury held $16,639,000 of the bonds available for sale.

The company paid, as rental for the Brooklyn City Railroad Co., interest on its bonds and dividends of 10 per cent. per annum on its $12,000,000 of stock. In 1910, The Brooklyn Heights Railroad Co. obtained a judgment against the Brooklyn City Railroad Co. for $1,740,058 and interest, amounting to $1,616,680, and pending appeal and settlement, the dividends on the Brooklyn City stock were reduced to 8 per cent.

The Brooklyn Union Elevated Railroad is a reorganization of the Brooklyn Elevated Railway and absorbed the Kings County Elevated Railroad Co. It has $5,000,000 preferred, and $13,000,000 common stock, of which the Brooklyn Rapid Transit Co. owns $12,530,031 common and $4,785,485 preferred. In June, 1901, 2 per cent. was paid on the preferred stock. In 1902, 3 per cent.; in 1903, 3 per cent.; in 1904, 3½ per cent. and in 1905, 4 per cent.; in 1906, 4½ per cent. and in 1907, and thereafter, 5 per cent. Its 1st mortgage authorized is $16,000,000, dated February 1, 1899. Trustee and agent for the payment of interest, Central Trust Co., New York.

The Kings County Elevated Railroad Co. was a reorganization of the railway company of the same name. Its 1st mortgage is $7,000,000, authorized. Trustee and agent for the payment of interest, Central Trust Co., New York.

The Nassau Electric Railroad Co. has $6,500,000 4 per cent. cumulative preferred and $8,500,000 common stock. The Brooklyn Rapid Transit Co. owns or controls $8,499,700 of the common and $6,367,075 of the preferred.

The trustee of The Nassau Electric Railroad consolidated mortgage is the Guaranty Trust Co., New York. The bonds are guaranteed by The Brooklyn Heights Railroad Co.

The Brooklyn, Queens County & Suburban Railroad was a consolidation of the Jamaica & Brooklyn, Broadway Railroad of Brooklyn and Broadway Ferry & Metropolitan Avenue Railroad Companies, and assumed the bonds of these companies.

Earnings—All Companies in System

Year ending June 30

	Gross	Operating Expenses	Taxes	Net, Fixed Charges, Rentals, etc.	Surplus
1901–02.....	$12,788,168	$8,293,825	$742,817	$3,732,633	$18,893
1902–03.....	13,557,814	8,099,174	757,789	3,904,068	796,783
1903–04.....	14,950,562	9,144,145	748,258	4,052,957	1,005,202
1904–05..	16,585,580	10,257,155	827,951	4,350,540	1,149,933
1905–06.....	18,797,263	11,021,720	882,862	4,730,072	2,162,609
1906–07.....	19,936,753	11,907,768	893,782	5,132,604	2,002,598
1907–08.....	20,584,390	11,939,579	930,007	5,834,712	1,844,092
1908–09.....	20,300,279	11,394,655	1,337,620	5,696,825	1,871,179
1909–10.....	21,258,328	11,737,110	1,454,213	5,563,969	2,503,036
1910–11.....	22,284,067	12,166,367	1,465,535	5,592,221	3,059,944

In 1901–02, the expenses include $84,428 for special appropriations; in 1902-03, $168,095; in 1903-04, $383,706; in 1904-05, $453,284; in 1905-06, $580,342, and in 1906-07, $442,063. Damages and legal expenses also included in the expenses were $1,094,745 in 1901-02; $956,730 in 1902-03; $987,759 in 1903-04; in 1904-05, $999,526; in 1905-06, $973,103, and in 1906-07, $1,126,248. In 1902-03, $40,386 was charged off for sundry accounts, making the net surplus $756,397. In 1906-07, $39,798 was added to the surplus for a judgment recovered from New York City and $383,952 charged off, making the net surplus for the year $1,658,443. In 1908-09, dividends, $897,076; net surplus, $974,103. In 1909-10, profit on real estate sold, $69,184; total profit, $2,572,219; dividends, $1,906,286; net surplus, $665,933. In 1910-11, dividends, $2,242,690; net surplus, $817,254. Total surplus account, June 30, 1911, $5,427,394.

Chairman, Anthony N. Brady, New York. President, Timothy S. Williams, Brooklyn, N. Y. Vice-President and Treasurer, C. D. Meneely, Brooklyn. Vice-President and General Manager, J. F. Calderwood, Brooklyn. Secretary, J. H. Bennington, Brooklyn. Comptroller, Howard Abel, Brooklyn. General Counsel, George D. Yeomans, Brooklyn. Purchasing Agent, L. Van Cott, Brooklyn.

Directors—Anthony N. Brady, New York. Nicholas F. Brady, New York. George W. Davison, New York. Horace C. Du Val, New York. Henry Evans, New York. Bernard Gallagher, Brooklyn. J. Horace Harding, New York. Colgate Hoyt, New York. C. D. Meneely, Brooklyn. Walter G. Oakman, New York. George F. Porter, Chicago. James N. Wallace, New York. Timothy S. Williams, Brooklyn.

Main office, 85 Clinton street, Brooklyn, N. Y. Annual meeting, last Friday in January, at Brooklyn.

THE BROOKLYN UNION GAS CO.

A corporation formed under laws of New York, September 9, 1895, which purchased November 4, 1895, subject to existing mortgages, property and franchises of gas companies in Brooklyn, N. Y., viz.: Brooklyn Gaslight Co., Fulton Municipal Gas Co., Metropolitan Gaslight Co., Citizens' Gas Light Co., Williamsburgh Gaslight Co., People's Gaslight Co. and Nassau Gaslight Co. The property comprises 6 gas plants. The company owns all the stock of the Newtown Gas Co., and has acquired the Woodhaven Gas Light Co., the Equity Gas Co., the Jamaica Gas Light Co., the Richmond Hill & Queens County Gaslight Co. and the Flatbush Gas Co.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $17,998,500

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

In December, 1903, the authorised stock was increased from $15,000,000 to $20,000,000 to provide for the conversion of an issue of $3,000,000 of 5-year 6 per cent. debentures, due March 1, 1909, convertible into stock at par after March 1, 1907.

Dividends paid have been: in 1896, 1897, 1898 and 1899, 6 per cent. In June, 1900, 3 per cent. was paid, but the December dividend was increased to 4 per cent., or 7 per cent. for 1900. In 1901 paid 8 per cent. Dividends were paid semi-annually, on June 1 and December 1, but beginning in September, 1901, were made quarterly, of 2 per cent. each, or at the rate of 8 per cent. per annum, and beginning June 1, 1904, were increased to 2¼ per cent. quarterly, which was the rate paid until June, 1905, when it was reduced to 2 per cent., which was the regular rate until June 1, 1906, when 1 per cent. was paid. The September 1906 dividend was passed and none were paid thereafter until March 2, 1908, when 2½ per cent. was paid. On October 1, 1908, paid 3 per cent. semi-annual or 6 per cent. per annum, which has since been the rate, but the dividends are now quarterly, 1½ per cent. each, in January (2), April, July and October. An extra dividend of 1 per cent. was also paid January 2, 1912.

FUNDED DEBT

1st cons. mort., 5 per cent., due May, 1945, May and Nov..... $14,698,000

The consolidated mortgage is for $15,000,000, of which $302,000 is deposited with the Guaranty Trust Co., New York, to retire prior liens which have not yet matured. Interest on the consolidated mortgage bonds is payable at the Chase National Bank, New York. The outstanding prior lien bonds consist of $264,000 5 per cents., due 1940, February and August, of the Citizens Gas Co. and $38,000 5s, due 1920 January and July, of the Union Gas Light Co.

President, (Vacancy). Vice-President, William G. Rockefeller, New York. Vice-President, James H. Jourdan, Brooklyn. Vice-President, A. F. Staniford, Brooklyn. Secretary, Franklin B. Jourdan, Brooklyn. Assistant Secretary, F. R. Wogan, Brooklyn. Treasurer, Elverton R. Chapman, New York. Assistant Treasurer, J. H. Benedict, Brooklyn.

Directors—Henry W. Cannon, New York. Elverton R. Chapman, New York. James H. Jourdan, Brooklyn. David G. Legget, Brooklyn. William Rockefeller, New York. William G. Rockefeller, New York. Henry H. Rogers, New York.

Main office, 180 Remsen street, Brooklyn, N. Y. Annual meeting, first Tuesday after the second Monday in November, at Brooklyn.

THE BROWN HOISTING MACHINERY CO., INCORPORATED

A corporation formed under the laws of Delaware, August 16, 1900. The company has a large plant at Cleveland and manufactures hoisting and conveying machinery of every description cranes, automatic furnace hoists, etc. The company owns the patents under which the hoisting and conveying apparatus and the tramways for the same are built, the various mechanical devices being the inventions of Alexander E. Brown, C. E.

Stock...Par $100....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Cleveland.

President, Harvey H. Brown, Cleveland. Vice-President, Alexander C. Brown, Cleveland. Secretary, George C. Wing, Cleveland. Treasurer, Charles T. Pratt, Cleveland. General Manager, Richard B. Sheridan, Cleveland.

Directors—C. C. Bolton, Cleveland. Alexander C. Brown, Cleveland. Harvey H. Brown, Cleveland. R. A. Harman, Cleveland. Thomas P. Howell, Cleveland. Charles T. Pratt, Cleveland. E. T. Scovill, Cleveland. Richard B. Sheridan, Cleveland. James Virdin, Dover, Del.

Corporate office, Dover, Del. Main office, 4403 St. Clair avenue, N. E., Cleveland. Branch offices, New York, Chicago, San Francisco and Pittsburgh. Annual meeting, first Wednesday in February.

BRUNSWICK TERMINAL & RAILWAY SECURITIES CO.

A corporation formed under the laws of Georgia in 1897, under the name of the Brunswick Dock & City Improvement Co., this name being changed to the present title in September, 1909. The company was organized to succeed the Brunswick Co., the property of which was sold in foreclosure and purchased by this corporation. The company owns some 3,600 lots in the city of Brunswick, Ga., and its suburbs, with 2,100 acres near that City, much of the land having valuable water fronts.

In 1909, when the present name was adopted, the company acquired the entire capital stock —$86,750—of the Mutual Light & Water Co., Brunswick, and all the bonds ($111,500) and stock ($50,000) of the City & Suburban Railway Co.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $7,000,000

The Brunswick Dock & City Improvement Co. had $5,000,000 of stock, its issue of $180,300 5 per cent. bonds having been retired in 1898. In 1909, the stock was exchanged for an equal amount of new stock and $2,000,000 additional stock was issued and sold with which to acquire the Mutual Light & Water Co. and the City & Suburban Railway Co.

Transfer Agent, Empire Trust Co., New York. Registrar, Guaranty Trust Co., New York.

President, T. D. Rhodes, New York. Vice-President, E. H. Mason, Brunswick, Ga. Secretary and Treasurer, A. G. Kraetzer, Jr., New York.

Directors—Frank D. Aiken, Brunswick. H. H. Barnes, New York. D. G. Boissevain New York. Arthur Harris, New York. Willard V. King, New York. Frederick J. Lisman, New York. E. H. Mason, Brunswick. S. M. Minzesheimer, New York. T. D. Rhodes, New York. Frederick B. Schenck, New York. F. D. M. Strachan, Brunswick.

Main office, Brunswick, Ga. Secretary and Treasurer's office, 30 Broad street, New York. Annual meeting, second Tuesday in February, at Brunswick.

BUFFALO GAS CO.

A corporation formed under the laws of New York, October 11, 1899, in pursuance of a plan to consolidate the Buffalo City Gas Co. and the Buffalo Gas Light Co.

The Buffalo Gas Co. owns a large majority of the stock and bonds of the People's Gas Light & Coke Co. of Buffalo. The company controls the manufactured gas industry in Buffalo, N. Y. The franchise is perpetual.

Stock....Par $100....Authorized { com., $7,000,000 / pref., 2,000,000 } Issued { com., $7,000,000 / pref., 1,713,000 } $8,713,000

The preferred stock is 6 per cent., non-cumulative.

Transfer Agent, Standard Trust Co., New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

Buffalo City Gas, 1st mort., 5 per cent., due Oct., 1947, April and Oct..... $5,805,000

The Buffalo City Gas Co. 1st mortgage bonds are secured by a first lien on all the franchises and property owned by the Buffalo Gas Co. or that may hereafter be acquired, and by the bonds

and stock of the People's Gas Light & Coke Co. of Buffalo owned by the Buffalo Gas Co. The authorized amount of the mortgage is $5,900,000. Trustee, New York Trust Co., New York. Interest is paid at the Standard Trust Co., New York.

EARNINGS

Year ending September 30

	Net	Charges	Surplus
1905-06	$318,676	$290,250	Sur. $28,426
1906-07	287,452	290,250	Def. 2,798
1907-08 (9 months ending June 30)	228,658	211,687	Sur. 10,971
1908-09 (year " " ")	296,514	290,250	" 6,264
1909-10 (" " " ")	328,190	290,250	" 37,940
1910-11 (" " " ")	313,720	290,250	" 23,470

President, Alexander C. Humphreys, New York. Vice-President, Robert L. Fryer, Buffalo, N. Y. Secretary and Treasurer, William S. Riselay, Buffalo.

Directors—Louis L. Babcock, Buffalo, N. Y. Howard L. Clark, Providence, R. I. Robert L. Fryer, Buffalo. Emile Guillaudeau, New York. Alexander C. Humphreys, New York. Franklin D. Locke, Buffalo. Allen S. Miller, New York. Stephen Peabody, New York. Robert C. Pruyn, Albany, N. Y. William S. Riselay, Buffalo. Henry Seligman, New York.

Main office, 186 Main street, Buffalo, N. Y. President's office, 165 Broadway, New York. Annual meeting, third Tuesday in November, at Buffalo.

BUFFALO GENERAL ELECTRIC CO.

A corporation formed under the laws of New York in 1892. The company contracts for lighting the city of Buffalo with electric lights, and distributes and supplies electricity for lighting and power throughout the city. This company absorbed the Brush Electric Light Co., and the Thompson-Houston Electric Light & Power Co. of Buffalo. It owns the capital stock of the Buffalo & Niagara Falls Electric Light & Power Co. The company's electric power is obtained from Niagara Falls.

Stock.....Par $100..... ....Authorized, $5,000,000.....Issued, $3,724,000

The authorized stock was increased in August, 1904, from $2,400,000 to $5,000,000. Stock is transferred at the office of the company, Buffalo.

The company pays 6 per cent. per annum on its stock, the payments being 1½ per cent. quarterly.

FUNDED DEBT

1st mort., 5 per cent., due 1939, Feb. and Aug	$2,375,000
1st and refunding mort., 5 per cent., due 1939, Jan. and July	813,000
Total	$3,188,000

The 1st mortgage was created in 1899 and is for $2,400,000. Trustee and agent for the payment of interest, Fidelity Trust Co., Buffalo, N. Y. The 1st and refunding mortgage is for $10,000,000. Trustee, Knickerbocker Trust Co., New York.

The Buffalo & Niagara Falls Electric Light & Power Co., which this company controls, has a 1st mortgage 5 per cent., due February, 1942, February and August, of which $500,000 bonds are outstanding.

EARNINGS

	Gross	Net	Charges	Surplus
1910	$1,085,311	$463,225	$133,887	$329,338
1911	1,213,139	512,423	152,458	359,965

President and General Manager, Charles R. Huntley, Buffalo, N. Y. 1st Vice-President, George Urban, Jr., Buffalo. 2d Vice-President, Andrew Langdon, Buffalo. Secretary, Walter P. Cooke, Buffalo. Treasurer, Horace L. Mann, Buffalo. Assistant General Manager, William R. Huntley, Buffalo.

Directors—Alfred A. Berrick, Buffalo, N. Y. Henry W. Burt, Buffalo. Walter P. Cooke, Buffalo. Charles R. Huntley, Buffalo. William R. Huntley, Buffalo. Andrew Langdon, Buffalo. Robert W. Pomeroy, Buffalo. George Urban, Jr., Buffalo. William C. Warren, Buffalo.

Main office, Fidelity Building, Buffalo, N. Y. Annual meeting, first Monday in February, at Buffalo.

THE BUFFALO MINES, LIMITED.

A corporation formed under the laws of Ontario, April 27, 1906. The company owns 40 acres of silver-bearing land at Cobalt, Ont. A concentrating plant of 150 tons capacity was completed in 1907, and a cyanide plant of 50 tons capacity has also been installed.

Stock.....Par $1.....Authorized, $1,000,000.....Issued, $1,070,000

Transfer Agents, Imperial Trusts Co., of Canada, Toronto; United States Mortgage & Trust Co., New York.

Beginning October 1, 1906, the company paid quarterly dividends of 3 per cent. each. In January, 1909, the company began paying 5 per cent. quarterly and 1 per cent. monthly, but in March, 1909, it was decided to make the dividends 5 per cent. quarterly with 3 per cent. quarterly, extra, the regular 5 per cent. dividends being paid in January, April, July and October, and the 3 per cent. extra in February (15), May, August and November. The January, 1912, dividend (paid December 30, 1911) was 10 per cent., and 3 per cent. extra was paid February 15, 1912.

In the year ending April 30, 1910, the company's silver production was 1,491,750 ounces. Gross earnings, $785,034; net, $402,013; dividends, $320,000; surplus, $82,013. In 1910-11, gross, $831,301; profit, $412,889; dividends, $370,000; surplus, $41,419.

President, Charles L. Denison, New York. Vice-President, Robert W. Pomeroy, Buffalo. Secretary and Treasurer, George C. Miller, Buffalo. Assistant Secretary, Thomas W. H. Jeacock, Buffalo.

Directors—Starling W. Childs, New York. Harland B. Crandall, New York. Charles L. Denison, New York. Louis B. Hart, Buffalo. Joseph H. Horton, Buffalo. George C. Miller, Buffalo. Edward McM. Mills, Buffalo. Robert W. Pomeroy, Buffalo. Fred. C. Walcott, New York.

Main office, Toronto. President's office, 165 Broadway, New York. Annual meeting, in May.

BUSH TERMINAL CO.

A corporation formed under the laws of New York, February 14, 1902. It acquired and owns sixteen blocks of property on the Brooklyn water front, between Forty-third and Fifty-first streets on which it has large piers and warehouses. It controls the Bush Terminal Railroad with about 7 miles of tracks, operated in connection with its other properties. In December, 1904, the Bush Co., Limited, was merged with this company, the property of the latter comprising two additional piers and 22 warehouses, together with several blocks of land. In 1910, the company began the erection of a freight delivery and loft building at Twenty-ninth street and First avenue, Manhattan.

Stock...Par $100....					
Authorized	com., $7,000,000	Issued	com., $5,000,000	$5,000,000
	pref., 5,000,000		pref., ...	

The preferred stock is 6 per cent., cumulative. The company had $1,500,000 of 5 per cent. non-cumulative preferred created in 1904 in connection with the acquisition of the Bush Co., Limited. The 5 per cent. preferred was all exchanged for common stock and in April, 1911, the new 6 per cent. cumulative preferred stock was authorized, the same to be redeemable at 110 and accrued dividends. An additional amount of $10,000,000 preferred may be authorized on votes of the directors sanctioned by the stockholders.

Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York.

In February, 1906, a dividend of 5 per cent. was paid on the old 5 per cent. preferred stock. In February, 1907, 2½ per cent. was paid; in February, 1909, 2½ per cent.; in July, 1909, 3½ per cent.; and subsequent dividends on the preferred being 2½ per cent. each in January and July. The initial dividend on the common was 2 per cent., paid July 15, 1910. On January 16, 1911, paid 2 per cent., on July 15, 1911, 2 per cent., and on January 15, 1912, 2 per cent.

FUNDED DEBT

1st mort., 4 per cent., due April, 1952, April and Oct.	$3,260,000
Consolidated mort., 5 per cent., due 1955, Jan. and July	6,629,000
Total	$9,889,000

The authorized amount of the 1st mortgage is $3,500,000. The mortgage covers the entire real estate and property of the company. The bonds were convertible into stock of the company at par to January 1, 1910. Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York.

The consolidated mortgage was authorized in 1904, and is for $10,000,000. Of these bonds, $1,500,000 were issued in connection with the purchase of the Bush Co., Limited; $4,500,000

were reserved to retire the 1st mortgage bonds as well as liens upon the property of the Bush Co., Limited, and $4,041,000 were held in the treasury for future use.

In 1909, the company agreed to guarantee $12,000,000 5 per cent. 50-year bonds of the Bush Terminal Buildings Co., of which $4,000,000 are outstanding, due April, 1960, April and October. Trustee and agent for payment of interest, Columbia Trust Co., New York. These bonds are secured in the beforementioned loft building on East Twenty-ninth street, New York, and property in Brooklyn.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$740,954	$429,407	$309,334	$120,073
1906	885,025	507,777	395,722	112,055
1907	1,014,317	667,441	498,385	169,057
1908	952,140	727,201	424,190	303,011
1909	1,196,526	806,400	432,932	373,468
1910	1,348,536	886,388	458,013	428,375

In 1910, dividends, $215,000; balance surplus, $213,375. Total surplus account, December 31, 1910, $557,171.

President, Irving T. Bush, New York. Vice-President, A. C. Woodruff, Brooklyn, N. Y. Vice-President, Frank Gallagher, New York. Vice-President, H. H. Gardiner, New York. Secretary, H. W. Greene, New York. Treasurer, R. Gould Simonds, New York. Assistant Treasurer, Herbert Boughton, New York.

Directors—Frank Bailey, New York. Edward T. Bedford, New York. Irving T. Bush, New York. William N. Dykman, New York. Otto E. Larke, New York. Edgar J. Levey, New York. F. J. Lisman, New York. William Shillaber, New York.

Corporate and main office, 100 Broad street, New York. Brooklyn office, foot of Forty-third street. Annual meeting, first Monday in April, at New York.

BUTTE ELECTRIC & POWER CO.

A corporation formed under the laws of New Jersey, May 31, 1901, succeeding the Butte Lighting & Power Co. The company owns the distributing systems for all the electric lighting in the City and suburbs of Butte, Mont., and furnishes power to the street railway and other customers in Butte. It owns the gas light and fuel plant and a central steam heating system in Butte. At Great Falls, Mont., the company owns the street railway and the electric lighting plant; controls the Madison River Power Co. and Billings & Eastern Montana Power Co. through stock ownership, and owns and operates hydro-electric plants on the Big Hole, Madison and Yellowstone Rivers, with 23,900 horse-power capacity, with 3,000 horse-power in steam plants as a reserve; owns 469.5 miles of high tension transmission lines furnishing light and power in six counties of Montana. The Great Falls Power Co., in which this company holds a one-half interest, owns all the water powers at Great Falls, Montana, and the appurtenant lands and has recently built and operates an hydro-electric plant of 36,000 horse-power capacity with double steel tower transmission line to Butte, 135 miles, and from thence to Anaconda, 17 miles, serving the mines, smelters and other industries at those points.

Stock.....Par $100....Authorized { com., $5,000,000 / pref., 1,000,000 } Issued { com., $4,000,000 / pref., 1,000,000 } $5,000,000

The preferred stock is 5 per cent., cumulative. Quarterly dividends of 1¼ per cent., or 5 per cent., per annum, have been regularly paid in February, May, August and November, from November, 1901, to February, 1911, inclusive.

The first dividend on the common was 1 per cent., paid in March, 1903, and semi-annual dividends of 1½ per cent., or 3 per cent., per annum, were paid in March and September to September, 1905, inclusive. In December, 1905, the company began the payment of regular quarterly dividends of 1 per cent., or 4 per cent., per annum on the common, the quarterly rate being increased to 1¼ per cent., or 5 per cent., per annum, in December, 1906, and was further increased to 1¾ per cent. quarterly, in July, 1908, and finally to 1¾ per cent., quarterly, or 7 per cent. per annum in July, 1910, which has been the regular rate to January, 1912, inclusive.

Transfer Agent, Robert Randall, 30 Broad street, New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

Butte Electric & Power Co., 1st mort., 5 per cent., due June, 1911-51, June and Dec.	$4,310,000
Montana Power & Trans. Co., mort., 5 per cent., due Aug., 1933, Feb. and Aug....	595,000
Madison River Power Co., 1st mort., guar., 5 per cent., due Feb., 1935, Feb. and Aug.	2,438,000
Billings & Eastern Mont. Pr. Co., joint mort., 6 p. c., due June, 1934, June and Dec.	1,787,000
Total	$9,130,000

The Butte Electric & Power 1st mortgage bonds mature $25,000 yearly to 1930, inclusive; $320,000 mature in 1931, and the balance with any additional bonds issued for improvements mature in 1951. A sinking fund, now operating, provides for the redemption of one-quarter of the bonds maturing June 1, 1951, and a sinking fund, beginning in 1916, provides for the payment of one-half the bonds maturing June 1, 1931. Trustee and agent for the payment of interest, United States Mortgage & Trust Co., New York.

The Madison River Power Co. 1st mortgage is for $5,000,000. The bonds are guaranteed principal and interest by the Butte Electric & Power Co. Interest is paid at the office of the latter, 30 Broad street, New York.

The joint mortgage 6 per cent. bonds are an obligation of the Billings & Eastern Montana Power Co., the Butte Electric & Power Co., and the Madison River Power Co. They are convertible into common stock of the Butte Electric & Power Co. at the holders' option after December 1, 1910. Interest is payable at the office of the Knickerbocker Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1908	$1,269,596	$699,956	$309,265	$390,700
1909	1,656,269	1,003,583	361,112	642,471
1910	1,671,912	999,960	391,845	608,115

President, C. W. Wetmore, New York. Secretary and Treasurer, P. E. Bisland, New York. Directors—F. L. Ames, Boston. Copley Amory, New York. P. E. Bisland, New York. W. S. Brayton, New York. George F. Canfield, New York. C. A. Coffin, New York. Alfred Jaretzki, New York. H. F. Kroyer, New York. S. Z. Mitchell, New York. John D. Ryan, New York. C. W. Wetmore, New York.

Corporate office, Union Building, Newark, N. J. Operating office, Butte, Mont. New York office, 30 Broad street. Annual meeting, second Tuesday in July, at Newark.

THE BUTTERICK CO.

A corporation formed under the laws of New York, January 15, 1902. The purpose of the company is to print, publish, and to manufacture paper patterns, magazines, etc. It owns several subsidiary companies. In 1909, acquired a majority of the stock of the Ridgeway Co.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $14,647,200

In October, 1909, the authorized stock was increased from $12,000,000 to $15,000,000.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Union Trust Co., New York.

The first dividend on the stock was 1 per cent., paid September (1) 1902, and regular quarterly dividends at the same rate were thereafter paid in March, June, September, December and September, 1907. The December, 1907, dividend was not declared and none was paid until June, 1908, when the quarterly payments were resumed at the rate of ½ per cent. which was increased to ¾ per cent. in December, 1909, the latter having since been the regular rate.

There were $1,200,000 collateral trust 6 per cent. bonds, due 1920, of the Federal Publishing Co., one of the constituent concerns, of which $600,000 have been repurchased and retired. There is also a $600,000 4½ per cent. real estate mortgage, due 1914, of the Butterick Publishing Co., another subsidiary concern. The Ridgway Co. also has $416,700 of 1st mortgage, 7 per cent. bonds, due 1916.

EARNINGS

	Net	Dividends		Surplus
1907	$259,678	$360,000	Def.	$100,322
1908	341,547	180,000	Sur.	161,547
1909	473,352	287,730	"	185,627
1910	645,816	438,025	"	207,791

President, G. W. Wilder, New York. Vice-President, J. F. Birmingham, New York. Secretary and Assistant Treasurer, Ben Wood, New York. Treasurer, C. D. Wilder, New York.

Directors—J. F. Birmingham, Brooklyn. E. L. Pearsall, New York. R. W. Poor, New York. E. J. Ridgway, New York. Edwin A. Shorter, New York. C. D. Wilder, New York. G. W. Wilder, New York. Ben Wood, New York.

Corporate and main office, Butterick Building, New York. Branch offices, London, Paris, Berlin, Toronto, Chicago, St. Louis, San Francisco, Boston and Atlanta. Annual meeting, first Wednesday in April, at New York.

CALIFORNIA FRUIT CANNERS ASSOCIATION

A corporation formed under the laws of California, July 3, 1899. The plants of the company embrace about 75 per cent. of the production of canned fruits and vegetables in California.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $2,891,600

Dividends of 60 cents per month are paid on the twentieth of each month. From the time of its organization to February, 1911, the company has paid dividends to the amount of $2,203,400.

The company has no funded debt. Its balance sheet, February 28, 1911, showed total assets, $5,735,561; profit and loss surplus, $921,554.

President, William Fries, San Francisco. Vice-President and Treasurer, S. L. Goldstein, San Francisco. 2d Vice-President and General Manager, R. I. Bentley, San Francisco. 3d Vice-President, Francis Cutting, San Francisco. Secretary, Charles B. Carr, San Francisco.

Directors—W. H. Allen, San Francisco. C. H. Bentley, San Francisco. R. I. Bentley, San Francisco. Francis Cutting, San Francisco. W. C. B. deFremery, San Francisco. M. J. Fontana, San Francisco. William Fries, San Francisco. S. L. Goldstein, San Francisco. Joseph Hyman, San Francisco. William Thomas, San Francisco. F. Tillman, Jr., San Francisco.

Main office, 120 Market street, San Francisco. Annual meeting, second Tuesday in April, at San Francisco.

CALIFORNIA WINE ASSOCIATION

A corporation formed under the laws of California, August 10, 1894. The business of the association is wine making and dealing in California wines and brandies. The association is a consolidation of the old-established California wine companies and firms of Kohler & Frohling, S. Lachman Co., B. Dreyfus & Co., Kohler & Van Bergen, C. Carpy & Co. and the Napa Valley Wine Co. It also owns interests in the capital stock of a number of other corporations engaged in the manufacture and handling of California wines and brandies, and has wineries and establishments with a capacity of about 20,000,000 gallons per annum.

Stock.....Par $100....Authorized { com., $8,000,000 / pref., 2,000,000 } Issued { com., $4,754,200 / pref., 1,426,260 } $6,180,460

Transfer Agent, Union Trust Co., San Francisco.

Monthly dividends were originally paid at the rate of 7.2 per cent. per annum; and then at the rate of 5.04 per cent. per annum (42 cents monthly), up to the time of the earthquake and fire in 1906, when dividends were discontinued. From April, 1907, to April, 1908, inclusive, quarterly dividends of 1¼ per cent. were paid. The preferred stock was created in 1910 and is 6 per cent., cumulative, with preference as to both dividends and assets. Quarterly dividends of 1½ per cent. each have been declared on the preferred for 1911.

Funded Debt

Convertible 1st lien bond, 5 per cent. due March 1925, March (10) and Sept..... $1,723,000

The convertible bonds were created in 1905. They are subject to call after September 10, 1915, at 110, on March 10, 1916 at 109 and in 1917 at 108 and so on, with a reduction of 1 per cent. until the year of maturity. After 5 years from date of issue an annual sinking fund of 5 per cent. of the bonds outstanding becomes operative. Trustee, Union Trust Co., San Francisco.

In 1901, profits were $570,162; dividends paid, $286,255; in 1902, profits $595,679, dividends paid $312,251; in 1903, profits $581,113; dividends $312,347; in 1904, profits $426,484; dividends $313,502; in 1905, profits, $601,669; dividends, $235,126; in 1906, profits, $760,903; dividends, $126,013; in 1907, profits, $764,723; dividends, $213,939; in 1908, profits, $168,358; dividends, $142,626; in 1909, profits, $140,926, in 1910, profits, $490,255, and in 1911, profits, $407,820.

President, B. R. Kittredge, San Francisco. Vice-President and Treasurer, J. Frowenfeld, San Francisco. Vice-President, Secretary and General Manager, W. Hanson, San Francisco. Assistant Secretary, J. A. O. Covick, San Francisco. New York officers, President, Edward Frowenfeld, New York. Assistant Treasurer, Carl von Bergen, New York. Assistant Secretary, W. Culman, New York.

Directors—M. J. Fontana, San Francisco. J. Frowenfeld, San Francisco. W. Hanson, San Francisco. I. W. Hellman, Jr., San Francisco. J. J. Jacobi, San Francisco. B. R. Kittredge, San Francisco. Albert Meyer, San Francisco. C. O. G. Miller, San Francisco. Henry Rosenfeld, San Francisco, C. Schilling, San Francisco. F. W. Van Sicklen, San Francisco.

Main offices, Winehaven, Cal., and 180 Townsend street, San Francisco. New York office, 410 West Fourteenth street. Annual meeting, last Thursday in February, at Winehaven, Contra Costa County, Cal.

CALUMET & ARIZONA MINING CO.

A corporation formed under the laws of Arizona in 1901. Its properties are in Warren mining district, Bisbee, Ariz. It has a smelter of 2,400 tons capacity. In 1911, this company acquired the Superior & Pittsburg Copper Co.

Stock.....Par $10.....Authorized, $6,500,000.....Issued, $5,965,560

Transfer Agent, State Street Trust Co., Boston. Registrar, American Trust Co., Boston.

In February, 1910, the authorized stock was increased from $2,500,000 to provide for the merger of the Superior & Pittsburg Copper Co. The proposition regarding the latter being to give one share of this company's new stock for 3½ shares of the Superior & Pittsburg, the latter having $15,000,000 stock in shares of $10 par value.

The company paid a dividend of $2 per share in December, 1903. In 1904 it paid dividends of $1.50 per share in March, June and September, and $2 per share in December, making $6.50 for the year. In March, June and September, 1905, $2 per share was paid, and $2.50 in December, 1905, a total of $8.50 for the year. In 1906 the company paid $2.50 a share in March; $2 per share in June; $3.50 per share in September and $4 per share in December, a total of $13 for the year. In March, 1907, the dividend was increased to $5 per share, which was also the rate paid in June and September, 1907, but the dividend paid December 23, 1907, was reduced to $1.50 per share, and the April, 1908, dividend was further reduced to $1, which has been the quarterly rate since paid in March, June, September and December.

EARNINGS

	Gross	Net	Dividends	Surplus
1909	$4,981,424	$2,869,265	$800,000	$2,512,159
1910	4,851,760	3,072,595	800,000	979,165
1911	6,842,682	2,572,241	1,989,059	583,182

Cash on hand, December, 31, 1911, $1,150,282.

President, Charles Briggs, Calumet, Mich. 1st Vice-President, James Hoatson, Calumet. 2d Vice-President, Thomas Hoatson, Calumet. Secretary, Gordon R. Campbell, Calumet. Treasurer, Peter Ruppe, Calumet.

Directors—Charles d'Autremont, Jr., Duluth, Minn. Charles Briggs, Calumet, Mich. Gordon R. Campbell, Calumet. Thomas F. Cole, Duluth. Chester A. Congdon, Duluth. William E. Corey, New York. James Hoatson, Calumet. Thomas Hoatson, Calumet. Henry A. Rea, Pittsburgh. Peter Ruppe, Calumet. George E. Tener, Pittsburgh.

Corporate office, Bisbee, Ariz. Main office, Calumet, Mich. Annual meeting, second Monday in April, at Bisbee.

CALUMET & HECLA MINING CO.

A Michigan corporation which, in 1900, renewed its charter for thirty years from April 13, 1901. It was originally formed in 1871 by consolidation of the Calumet, Hecla, Portland and Scott Copper Companies.

This company is proprietor of one of the notable copper-producing properties in the world. Its mines are situated at Calumet and Red Jacket, Houghton County, Michigan. It owns several thousand acres of land with stamp mills and other accessories, including three systems of water works. It has a smelting plant at Hubbell (Torch Lake), Mich., and another at Black Rock, near Buffalo, N. Y. It owns the Hecla & Torch Lake Railroad, with 20 miles of tracks, serving the various plants, and a fleet of lake steamers and barges.

The company acquired a controlling interest in the La Salle Copper Co., which in January, 1907, took over certain lands belonging to the Calumet & Hecla and purchased the properties of the Tecumseh and other copper companies. This company and its subsidiaries also acquired interests in the Allouez Mining Co., the Osceola Consolidated Mining Co., the Centennial Copper Mining Co., White Pine Copper Co. and others.

In January, 1911, a plan was submitted for merging this company and its subsidiary and controlled companies. The plan provided for the formation of a new company under the laws of Michigan, with an authorized capital stock of $10,000,000, par value $25. Of the new stock $8,434,825, or 337,393 shares, were to be issued in exchange for the stocks of the various companies or in payment for their property. The different companies included under the plan were as follows: Companies to be Consolidated—Calumet & Hecla Mining Co., Seneca Mining Co., Ahmeek Mining Co., Allouez Mining Co., Osceola Consolidated Mining Co., Centennial Copper Mining Co., Tamarack Mining Co., Laurium Mining Co., La Salle Copper Co., Superior Copper Co. Property to be Purchased: Isle Royale Copper Co., Gratiot Mining Co.

Opposition developed to this plan on the part of minority interests in some of the companies included thereunder. In October, 1911, the management of the Calumet & Hecla

formally abandoned the merger. The details of the plan, including the amounts of new Calumet & Hecla stock to be given for the stocks of each of the companies proposed to be merged, are stated in full in the MANUAL for 1911.

Capital stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

Registrar, American Trust Co., Boston.

There has been paid in on the stock $12 per share. Stock is transferred at the company's office, Boston.

Dividends are usually paid quarterly, in March, June, September and December. In the calendar year 1899 the company paid $100 per share. In 1900, $70 per share; in 1901, $45 per share; in 1902, $25 per share; in 1903, $35 per share; in 1904, $40 per share; in 1905, $50 per share; in 1906, $70 per share; in 1907, $65 per share. In 1908, paid $5 quarterly in March, and the same rate was paid in June, September and December. In 1909, paid $5 in March; $6 in June, and $8 each in September and December. In 1910, paid $8 in March and $7 each in June, September and December. In 1911, the quarterly dividends were $6 each.

COUPON NOTES

Gold notes,	5 per cent., due March, 1919, March and Sept	$1,000,000
"	4 per cent., due Feb. 18, 1919, Feb. (18) and Aug	4,134,000
"	5 per cent., due Feb. 18, 1919, Feb. (18) and Aug	1,685,000

The notes were created in 1909 to finance purchase of interests in other companies. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

President, Quincy A. Shaw, Boston. Vice-President, R. L. Agassiz, Boston. Secretary and Treasurer, George A. Flagg, Boston.

Directors—R. L. Agassiz, Boston. Francis L. Higginson, Boston. Walter Hunnewell, Wellesley, Mass. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Boston.

Main office, 12 Ashburton place, Boston. Annual meeting, third Wednesday in August, at Boston.

THE CAMAGUEY CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, in 1906. The company controls all the electric lighting and traction business of the City of Camaguey, Cuba. It acquired the plant and franchise of the Puerto Principe Electric Co. and 200 acres of land in the suburbs of Camaguey. The electric lighting franchise is perpetual and the railway franchise runs for 60 years from September 22, 1906.

Stock.....Par $100.....Authorized $1,000,000.....Issued, $1,000,000

Semi-annual dividends of 2 per cent. are paid March 15 and September 15.

Transfer agent, Montreal Trust Co., Montreal.

FUNDED DEBT

1st mort., 5 per cent., due June, 1946, June and Dec..... $586,173

The 1st mortgage is $600,000 authorized. The bonds are redeemable at 110, an annual sinking fund of 1 per cent. of the issued amount, plus one year's interest in the cancelled bonds being provided for. Trustee of the mortgage, Montreal Trust Co., Montreal.

The net earnings in 1906 were, $27,791; in 1907, $38,780; in 1908, $51,848; in 1909, $58,492; in 1910, $63,989; in 1911, $77,955.

President, Charles Archibald, Halifax. Vice-President, W. B. Ross, Halifax. Secretary, F. H. Oxley, Halifax. General Manager, F. M. Vander-Voort, Camaguey, Cuba.

Directors—Charles Archibald, Halifax, N. S. H. M. Bradford, Halifax. N. Curry, Montreal. J. S. Harding, St. John, N. B. R. E. Harris, Halifax. T. C. McMullen, Truro, N. S. W. B. Ross, Halifax. John E. Wood, Halifax.

Main office, Keith Building, Halifax. Annual meeting, in February, at Halifax.

CAMBRIA STEEL CO.

A corporation formed under the laws of Pennsylvania in 1901 to succeed another company of the same name formed in Pennsylvania, November 14, 1898, for the manufacture and sale of iron, steel and other metals, and which, on December 1, 1898, leased for 999 years the property and franchises of the Cambria Iron Co. The property consists of large works, mills and furnaces at Johnstown, Cambria County, Pa., and its vicinity. It also owns iron ore properties in the Marquette Range, Mich.

The Pennsylvania Co. owns $22,504,100 of this company's stock.

Stock.....Par $50.....Authorized, $50,000,000.....Issued, $45,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The first dividend on the stock of the new company was 1½ per cent., or 75 cents per share, paid February 15, 1902, and half-yearly dividends of the same amount were paid in February (15) and August. In 1910, the dividends were made payable quarterly in February, May, August and November, and the stock placed upon a 5 per cent. annual dividend basis, which has been maintained to February, 1912, inclusive.

The stock of the Cambria Iron Co., par $50, is $8,468,000, on which, under the lease, 4 per cent. per annum is paid, the guaranteed dividends being paid semi-annually, 2 per cent. each in April and October.

See the MANUAL for 1903 for details regarding the Cambria Steel Co. of 1898, the readjustment of its capital and the exchange of the stock for that of the present company.

EARNINGS

	Gross	Net Income	Depreciation, etc.	Dividends	Surplus
1907	$5,295,126	$4,262,267	$2,900,000	$1,350,000	$12,267
1908	2,207,420	1,493,756	100,000	1,350,000	43,756
1909	3,329,849	2,538,087	700,000	1,800,000	38,087
1910	5,461,335	4,553,332	2,190,039	2,250,000	113,293
1911	3,618,334	2,777,339	150,000	2,250,000	377,339

Profit and loss account, credit, December 31, 1911, $2,784,103.

Chairman of Executive Committee, Effingham B. Morris, Philadelphia. President, Charles S. Price, Johnstown, Pa. Vice-President, Alexander P. Robinson, Philadelphia. Secretary D. Brewer Gehly, Philadelphia. Treasurer and Assistant Secretary, Edward T. Stuart, Philadelphia. Assistant Treasurer, Louis K. Kruse, Philadelphia.

Directors—George F. Baer, Philadelphia. W. H. Donner, Pittsburgh. Theodore N. Ely, Philadelphia. Frederick Krebs, Johnstown, Pa. Effingham B. Morris, Philadelphia. Charles S. Price, Johnstown. Powell Stackhouse, Philadelphia. Edward T. Stotesbury, Philadelphia. R. Francis Wood, Philadelphia.

Main office, Morris Building, Philadelphia. Annual meeting, third Tuesday in March, at Philadelphia.

CANADA CEMENT CO. LIMITED

A corporation formed under the laws of the Dominion of Canada, August 20, 1909. The company was organized to take over the properties and business of some ten other companies manufacturing cement in Canada.

Stock..Par $100...Authorized { com., $19,000,000 / pref., 11,000,000 } Issued { com., $13,500,000 / pref., 10,500,000 } $24,000,000

The preferred stock is 7 per cent. cumulative. The full dividends are paid on the preferred, payments being quarterly 1¾ per cent. each in February (6), May, August and November. Transfer Agent, Royal Trust Co., Montreal. Registrar, Montreal Trust Co., Montreal.

FUNDED DEBT

1st mort., 6 per cent., due October, 1929, April and Oct..... $6,257,000

The authorized amount of the 1st mortgage is $8,000,000. Trustee of mortgage, Royal Trust Co., Montreal. Interest is paid at the Bank of Montreal, Montreal. There is a sinking fund for the bonds of 2 per cent. per annum.

In 1909, the profits from the time the different properties were acquired to December 31, were $150,296; charges for same period, $75,000; balance surplus, $75,296. The company's report for 1910 showed, net profits, $1,177,697; charges, $300,000; preferred dividends, balance surplus, $142,697. In 1911, net, $1,382,038; charges, $368,229; dividends, $735,000; surplus, $278,808. Total surplus account, December 31, 1911, $278,808.

President, William C. Edwards, Ottawa. Vice-President, J. M. Kilbourn, Owen Sound, Ont. Comptroller and Secretary, H. L. Doble, Montreal.

Directors—C. C. Ballantyne, Montreal. J. R. Booth, Ottawa. W. H. E. Bravender, Los Angeles. George A. Cox, Toronto. George E. Drummond, Montreal. William C. Edwards, Ottawa. J. S. Irvin, Ottawa. F. P. Jones, Montreal. R. W. Kelley, New York. J. M. Kilbourn, Owen Sound. Pierce Lacy, Birmingham, Eng. Robert Mackay, Montreal. D. Murphy, Ottawa. W. R. Warren, New York. E. M. Young, Allentown, Pa.

Main office, Banque Nationale Building, Montreal. Annual meeting, in February, at Montreal.

CANADA MACHINERY CORPORATION, LIMITED

A corporation formed under the laws of Canada, July 5, 1910. The company acquired the following concerns manufacturing woodworking machinery and machine tools: MacGregor, Gourlay & Co., Limited, Galt, Ont. John Ballantine & Co., Limited, Preston, Ont. Hespeler Machinery Co., Limited, Hespeler, Ont., together with the woodworking machinery departments of Goldie & McCulloch Co., Limited, Galt, Ont., and the Sussex Manufacturing Co., Limited, Sussex, N. B.

Stock..Par $100.....Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $653,400 / pref., 908,800 } $1,562,200

The preferred stock is 7 per cent. cumulative. Dividends on the preferred stock are paid semi-annually 3½ per cent. each in March and September. Transfer Agent, Guardian Trust Co., Limited, Toronto.

FUNDED DEBT

1st mort., 6 per cent., due August, 1940, Feb. and Aug..... $400,000

The authorized issue of the 1st mortgage is $1,000,000. The bonds are redeemable at 110 on August 1, 1915, or any subsequent interest day. Trustee, Montreal Trust Co., Montreal. Agents for the payment of interest, Royal Bank of Canada, Montreal and Toronto.

President, George D. Forbes, Hespeler, Ont. Vice-President, R. O. McCulloch, Galt. Vice-President, R. MacGregor, Sr., Galt. Vice-President, S. H. White, Sussex, N. B. Secretary and Treasurer, J. F. MacGregor, Galt.

Directors—George D. Forbes, Galt. Alexander G. Gourlay, Galt. Garnet P. Grant, Toronto. R. L. Innes, Hamilton, Ont. R. MacGregor, Sr., Galt. R. O. McCulloch, Galt. Thomas H. Watson, Toronto. S. H. White, Sussex, N. B.

Main office, Galt, Ont. Annual meeting, first Wednesday in September, at Galt.

CANADIAN CAR & FOUNDRY CO., LIMITED

A corporation formed under the laws of Canada, October 29, 1909. The company acquired the plants and took over the business of the principal car works in Canada consisting of the Dominion Car & Foundry Works, Montreal; the Canada Car Works, Montreal, and the Rhodes-Curry Co., Amherst, N. S. The Canada Car Co.'s Works were purchased from and had been organized by the Pressed Steel Car Co. The Canadian Steel Foundries, Limited, is controlled by this company.

Stock.....Par $100.....Authorized { com., $5,500,000 / pref., 7,500,000 } Issued { com., $3,875,000 / pref., 6,100,000 } $9,975,000

The preferred stock is 7 per cent., cumulative, and shares with the common in the further distribution of profits after both classes have received 7 per cent. in any year. In 1911, $1,100,000 additional preferred was issued in part payment for the stock of the Canadian Steel Foundries, Limited.

An initial dividend of 1¾ per cent. was paid on the preferred stock April 15, 1910, and regular quarterly dividends of that amount have been paid in January, April, July and October.

In 1910, an initial dividend of 2 per cent. was paid on the common stock. On December 15, 1911, paid 4 per cent. on the common.

Transfer Agent, Royal Trust Co., Montreal. Registrar, Montreal Trust Co., Montreal.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1939, June and Dec..... $3,500,000

On September 30, 1911, there were purchase money notes outstanding for $300,000, the original amount having been $500,000, of which $100,000 matured November 1 each year.

The authorized amount of the 1st mortgage is $7,500,000, of which $4,000,000 was reserved for capital expenditures at not over 75 per cent. of the cost of additional property or improvements and provided that the net earnings for the fiscal year preceding such outlay were not less than three times the interest upon the outstanding 1st mortgage bonds. Interest is payable in Montreal, Toronto, London and New York at the fixed rate of $4.86⅔ to the £. Trustee, Royal Trust Co., Montreal and Toronto. There is a sinking fund of 2 per cent. per annum of the bonds outstanding beginning July 1, 1912, bonds to be purchased or drawn if necessary at 110 and interest.

The Canadian Steel Foundries, Limited, in January, 1911, created a 1st mortgage collateral trust for $5,000,000, of which $3,650,000 are issued, 6 per cent., due 1936, guaranteed by the Canadian Car & Foundry Co., Limited.

For the eleven months ending September 30, 1910, the company reported a surplus over fixed charges and dividends of $511,696. In the year ending September 30, 1911, profits, $1,007,137; preferred dividends, $385,000; surplus, $622,137.

Chairman, James Redmond, Montreal. President, Nathaniel Curry, Montreal. Vice-President, W. W. Butler, Montreal. 2d Vice-President, V. G. Curry, Montreal. Secretary-Treasurer, F. A. Skelton, Montreal. Assistant Secretary and Assistant Treasurer, A. Charles Bourne, Montreal.

Directors—Sir Max Aitken, London, Eng. Ion Hamilton Benn, London, Eng., W. W. Butler, Montreal. Nathaniel Curry, Montreal. V. G. Curry, Montreal. George E. Drummond, Montreal. Thomas J. Drummond, Montreal. Herbert S. Holt, Montreal. James Redmond, Montreal.

Main office, Eastern Townships Bank Building, Montreal.

CANADIAN CONSOLIDATED RUBBER CO., LIMITED

A corporation formed under the laws of Canada, in 1906. The company acquired all the stock of the Granby Rubber Co., Maple Leaf Rubber Co., Berlin Rubber Manufacturing Co., Dominion Rubber Co., Limited, and the Merchants Rubber Co., together with 99 per cent. of the stock of the Canadian Rubber Co., Limited, of Montreal.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 2,000,000 } Issued { com., $2,805,500 / pref., 1,980,000 } $4,785,500

The preferred stock is 7 per cent., non-cumulative. The initial dividend on the preferred was 1¾ per cent., paid January 2, 1907, and dividends of the same amount have since been paid quarterly in January (2), April, July and October.

The initial dividend on the common stock was 1 per cent., paid April 1, 1909, and quarterly dividends of 1 per cent. each, or 4 per cent. per annum, have since been paid in January (2), April, July and October.

Transfer Agent, Royal Trust Co., Montreal. Registrar, National Trust Co., Limited, Montreal.

Funded Debt.

Collateral trust and mort., 6 per cent., due Oct., 1946, April and Oct..... $2,579,600

The collateral trust and mortgage bonds are $2,600,000 authorized and are secured by the deposit of the stock acquired by this company in the Canadian Rubber Co. of Montreal, Limited, and the Granby Rubber Co., and by a mortgage of the last named company's real estate. The bonds are redeemable after October 1, 1911, at 110. Trustee, Royal Trust Co., Montreal. Agent for the payment of interest, Bank of Toronto, Montreal.

There are outstanding $500,000 bonds of the Canadian Consolidated Felt Co., guaranteed by this company.

Earnings

	Gross	Net	Charges	Pfd. Div.	Com. Div.	Surplus
1909.....	$507,746	$443,083	$151,296	$136,732	$111,732	$43,323
1910.....	674,581	583,243	153,039	137,530	111,930	180,744

Total surplus account, December 31, 1910, $257,444.

President, D. Lorne McGibbon, Montreal. Vice-President, J. H. McKechnie, Montreal. Vice-President, F. H. Ward, Montreal. Vice-President T. H. Reider, Montreal. Secretary, S. J. Le Huray, Montreal. Treasurer, W. Binmore, Montreal.

Directors—W. R. Allan, Winnepeg. Samuel P. Colt, New York. Duncan Coulson, Toronto. A. J. Kimmel, Berlin, Ont. D. Lorne McGibbon, Montreal. J. H. McKechnie, Montreal. Victor E. Mitchell, Montreal. E. W. Nesbitt, Woodstock, Ont. Shirley Ogilvie, Montreal. E. R. Rice, New York. T. H. Reider, Montreal. H. E. Sawyer, New York. George W. Stephens, Montreal. F. H. Ward, Montreal. E. S. Williams, New York.

Main office, Eastern Townships Bank Building, Montreal. Annual meeting, the day after the fourth Tuesday in February, at Montreal.

CANADIAN COTTONS, LIMITED

A corporation formed under the laws of the Dominion of Canada, February 20, 1892, the name being changed to the present style August 8, 1910. The company has three cotton mills at Cornwall, two at Hamilton and one at Milltown, N. B., and acquired in 1910 the Gibson Cotton Mills at Marysville, N. B., together with the Mount Royal Spinning Co., Limited.

Stock....Par $100.....Authorized, $8,000,000.....Issued { com., $2,715,000 / pref., 3,575,000 } $6,290,000

The preferred stock is 6 per cent. non-cumulative.

In July, 1910, the authorized stock was increased from $5,000,000 to $8,000,000 for the acquisition of the Mount Royal Spinning Co., Limited.

The Canadian Colored Cotton Mills Co., Ltd., had $2,700,000 stock issued, all common. In May, 1910, the holders were offered three shares of new preferred stock for each four shares of the old. At the same time the old stockholders were given the right to subscribe $1,000,000 of the preferred with $2,000,000 of new common as a bonus. In part payment for the Mount Royal Spinning Co., there was issued $550,000 of preferred and $700,000 of common stock.

Transfer Agent, The Royal Trust Co., Montreal.

Dividends on the old stock were at the rate of 4 per cent. annually, dividend periods being March (15), June, September and December. The initial dividend on the present preferred stock was 1½ per cent., paid April 4, 1911, and dividends at the same rate have since been paid quarterly, in January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent., due, July 2, 1940, Jan. and July $3,800,000

The 1st mortgage 5 per cent. bonds were created in 1910 for $5,000,000, of which $2,000,000 was reserved to retire the old company's 6 per cent. 1st mortgage bonds, of which there were $2,000,000 maturing April 1, 1912, and $1,800,000 were issued in part payment for acquired properties.

President, David Morrice, Montreal. Vice-President, Sir Edward Clouston, Bart, Montreal. Secretary-Treasurer, Alexander Bruce, Montreal.

Directors—F. L. Beique, Montreal. George Caverhill, Montreal. Sir Edward S. Clouston, Montreal. A. O. Dawson, Montreal. C. R. Hosmer, Montreal. Theophilus King, Quincy, Mass. A. A. Morrice, Montreal. David Morrice, Jr., Montreal.

Main office, Fisher Building, Montreal. Annual meeting in May, at Montreal.

CANADIAN GENERAL ELECTRIC CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1892. The purposes of the company are the manufacture and sale of electrical machinery and supplies. It has factories at Toronto and Peterboro, Ont. The company in December, 1900, acquired the manufacturing department of the Royal Electric Co., Montreal. In 1900 it also acquired the property of the Canada Foundry Co., and in 1911 that of the Sunbeam Incandescent Lamp Co. of Toronto. The Northey Manufacturing Co. of Toronto, manufacturers of pumps and hydraulic machinery, was acquired in 1902-03.

Stock....Par $100.....Authorized { com., $10,000,000 / pref., 2,000,000 } Issued { com., $7,540,000 / pref., 2,000,000 } $9,540,000

The preferred stock is 7 per cent., cumulative. It can be retired at 115 on January 1, 1915, or any subsequent dividend date. Dividends are payable on April 1 and October 1, the first payment having been made April 1, 1908.

The authorized common stock was increased to $10,000,000 in 1911, and $1,900,000 of new stock was offered for subscription to the common stockholders of record April 20, 1912.

Transfer Agents, National Trust Co., Limited, Toronto; Canadian Bank of Commerce, London, Eng.

Dividends of 10 per cent. per annum on the common were paid from 1899 inclusive, the payments being 2½ per cent. quarterly, in January, April, July and October. The April, 1908, quarterly dividend was reduced to 1¾ per cent. quarterly, or 7 per cent. per annum, which has since been the regular rate.

There are $350,000 six per cent. mortgage bonds of the Canadian Sunbeam Lamp Co., Limited, outstanding.

EARNINGS

	Dividends Com.	Pref.	Net	Dividends	Surplus
1903	10	6	$512,210	$269,277	$203,179
1904	10	6	582,519	284,890	297,629
1905	10	6	608,206	335,499	272,707
1906	10	6	853,675	484,690	378,985
1907	10	6	722,433	488,000	234,433
1908	7	7	753,088	439,042	314,046
1909	7	7	625,990	469,000	156,990
1910	7	7	646,300	494,624	151,675
1911	7	7	889,745	525,109	364,636

In 1905, $125,988 was charged to interest and discount, making the net surplus for the year, $146,919. To the surplus for 1906 was added, $220,000, the premium received from new stock

sold, while $71,160 was charged for interest and $219,553 written off for depreciation. In 1907, interest $141.229; depreciation, $226,977. In 1908, interest and depreciation, $242,720; in 1909, interest and depreciation, $142,753, net surplus, $14,236. In 1910, interest, $76,821; depreciation, $188,087. In 1911, interest, $162,422; depreciation, $353,721. Surplus account, December 31, 1911, $2,345.311.

President, W. R. Brock. 1st Vice-President, H. P. Dwight. 2d Vice-President and Manager, Frederic Nicholls. Secretary and Assistant General Manager, J. J. Ashworth. Auditor, Lyndhurst Ogden.

Directors—W. R. Brock. Sir William Mortimer Clark. George A. Cox. H. P. Dwight. A. E. Dyment. Sir Rodolphe Forget. Herbert S. Holt. Robert Jaffray. J. K. Kerr. Sir William MacKenzie. Wilmot D. Matthews. Frederic Nicholls. James Ross.

Corporate and main office, corner King and Simcoe streets, Toronto. Annual meeting in March, at Toronto.

CANADIAN WESTINGHOUSE CO., LIMITED

A corporation formed under the laws of Canada in 1903. The company acquired and took over the various interests in Canada of the Westinghouse Air Brake Co., the Westinghouse Electric and Manufacturing Co. and the affiliated organizations, including the plant and property of the Westinghouse Manufacturing Co., Limited, which had a large factory at Hamilton, Ont., for the manufacture of air brakes under the Westinghouse patents, the entire stock of the Westinghouse Manufacturing Co., Limited, having been owned by the Westinghouse Air Brake Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,376,600

An increase of the authorized stock from $2,500,000 to $5,000,000 was made in 1906. Stock is transferred at the office of the company, Hamilton, Ont.

In 1905, and ensuing years, regular dividends of 6 per cent. have been paid on the stock at the quarterly rate of 1½ per cent., the dividend periods being January (10), April, July and October. In 1910, paid 1 per cent. extra, and in 1911, 2 per cent. extra.

EARNINGS

	Net	Dividends		Reserve, etc.	Surplus
1905	$220,545	(6)	$149,100	.....	$71,445
1906	346,961	(6)	179,550	$120,000	47,411
1907	427,053	(6)	215,221	100,000	111,832
1908	320,377	(6)	249,937	30,000	40,440
1909	498,380	(6)	261,540	132,460	104,380
1910	697,393	(7)	306,362	200,522	190,509
1911	1,010,153	(8)	350,128	335,922	324,231

Total surplus, December 31, 1911, $1,050,844.

President, George Westinghouse, Pittsburgh. Vice-President, H. H. Westinghouse, New York. Vice-President and Treasurer, Paul J. Myler, Hamilton, Ont. Vice-President, L. A. Osborne, Pittsburgh. Secretary, John H. Kerr, Hamilton.

Directors—Thomas Ahearn, Ottawa. Sir John M. Gibson, Toronto. Paul J. Myler, Hamilton, Ont. L. A. Osborne, Pittsburgh. Charles F. Sise, Montreal. Warren Y. Soper, Ottawa. Charles A. Terry, New York. George Westinghouse, Pittsburgh. H. H. Westinghouse, New York.

Main and corporate office, Hamilton, Ont. Annual meeting, last Tuesday in March, at Hamilton.

CAPE BRETON ELECTRIC CO., LIMITED

A corporation formed under the laws of Nova Scotia. The company does the entire electric railway and lighting business in Sydney, N. S., and owns the electric lighting business in North Sydney and a line of ferries across Sydney Harbor between those two places. It operates 12.5 miles of electric railway. It also owns a one-half interest in the Sydney and Glace Bay Railway Co., Limited, 19 miles. The franchises of the company expire in 1931 and 1932.

Stock....Par $100.....Authorized, $2,000,000.....Issued { com., $1,125,000 / pref., 234,000 } $1,359,000

The preferred stock authorized by the stockholders is $250,000, and is 6 per cent., non-cumulative, and is redeemable at 120 at the company's option. The stockholders determine whether unissued stock shall be preferred. The dividends on the preferred are payable May (1) and November (1), but none were paid up to the beginning of 1906. In that year 3 per cent. was paid on

the preferred. In 1907, and thereafter, paid 6 per cent. on the preferred. The initial dividend on the common was 1½ per cent., paid November 1, 1910. In 1911, paid 2 per cent. on the common, May 1, and 2 per cent. November 1.

Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1932, Jan. and July..... $888,000

The 1st mortgage is for $1,500,000. Bonds can be called at 105 and interest. Trustee of the mortgage and agent for the payment of interest, State Street Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Improvement Fund	Pfd. Div.	Com. Div.	Surplus
1908.....	$247,545	$105,036	$48,511	$10,950	$14,040	.....	$31,535
1909.....	240,708	98,207	48,940	11,500	14,040	.....	23,727
1910.....	326,010	155,822	60,131	13,700	14,040	$16,875	51,073
1911.....	337,554	161,923	60,282	13,680	14,040	45,000	28,921

One-half the earnings and expense of the Sydney and Glace Bay Railway are included in the above.

President, Frederick S. Pratt, Boston. Vice-President, A. Stuart Pratt, Boston. Secretary, Chester M. Clark, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Howard C. Foss, Sydney, N. S.

Corporate and main office, Sydney, N. S. Boston office, 147 Milk street. Annual meeting, first Tuesday in May.

THE CAPITAL TRACTION CO.

A corporation formed under an Act of Congress, approved June 23, 1888, under the name of Rock Creek Railway Co.; under another act approved March 1, 1895, the company purchased the Washington & Georgetown Railroad Co., and the name was changed to the present title. Road operated, 57.45 miles, equipped mainly with the underground trolley system.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $12,000,000

Transfer Agent, American Security & Trust Co., Washington, D. C. Registrar, Union Trust Co., Washington.

The company in 1899 paid 3 per cent. on its stock. In 1900, the dividends were 3¾ per cent. From April, 1900, 1 per cent. quarterly was paid in January (1), April, July and October, up to January, 1903, when the rate was increased to 1¼ per cent. quarterly, or 5 per cent. per annum. In 1902, an extra dividend of 4 per cent. was paid. In 1905, the dividend rate was increased to 1½ per cent. quarterly or 6 per cent. per annum, which was the rate in 1906 to 1911, inclusive.

FUNDED DEBT

1st mort., 5 per cent., due June, 1947, June and Dec..... $5,639,500

The 1st mortgage 5 per cent. was created in 1907, and is for $6,000,000, and part of the amount issued was used to retire the old 4 per cent. bonds due 1909. Trustee of the mortgage, Union Trust Co., Washington, D. C.

EARNINGS

	Gross	Net	Charges and Taxes	Surplus
1906	$1,704,221	$1,012,530	$129,992	$882,538
1907	1,764,344	980,853	177,258	803,595
1908	1,831,810	1,062,833	290,947	771,886
1909	2,038,210	1,135,405	293,026	842,379
1910	2,226,149	1,138,679	318,081	820,598
1911	2,242,636	1,139,327	349,049	790,278

President, George E. Hamilton, Washington, D. C. Vice-President, Henry Hurt, Washington. 2d Vice-President and General Manager, David S. Carll, Washington. Secretary, Henry D. Crampton, Washington. Treasurer, R. D. Simms, Washington.

Directors—Maurice J. Adler, Washington, D. C. David S. Carll, Washington. George E. Hamilton, Washington. Henry Hurt, Washington. John S. Larcombe, Washington. William Manice, New York. Edward J. Stellwagen, Washington.

Main office, Thirty-sixth and M streets, N. W., Washington, D. C. Annual meeting, second Wednesday in January, at Washington.

CAR LIGHTING & POWER CO.

A corporation formed under the laws of Maine, in December, 1908. The company acquired the property of the Consolidated Railway Lighting & Refrigerating Co., which was sold under foreclosure, the present company being organized in pursuance of a reorganisation plan. See statement of the Consolidated Railway Lighting & Refrigerating Co. in the MANUAL for 1908. The company owns a majority of the stock of the Consolidated Railway, Electric Lighting & Equipment Co., which holds the control of the Lindstrom Brake Co. It also controls the Railway & Stationary Refrigerating Co. The Lighting Co. has its apparatus in use upon the cars belonging to some 90 railroad companies.

Stock.....Par $25.....Authorized $8,000,000.....Issued $7,644,448

Transfer Agent, Manhattan Trust Co., New York. Registrar, Hanover National Bank, New York.

President, Isaac L. Rice, New York. Vice-President, August G. Fromuth, Philadelphia. 2d Vice-President, Augustus Treadwell, Jr., New York. Secretary and Treasurer, J. L. Watson, New York.

Directors—August G. Fromuth, Philadelphia. E. P. Kingsland, New York. Isaac L. Rice, New York. Lorenz R. Schwerin, New York. F. R. Staats, New York. Augustus Treadwell, Jr., New York. F. Vieweg, New York. J. L. Watson, New York. Pierre J. Wurtz, New York.

Corporate office, Augusta, Me. Main office, 7 Nassau street, New York. Western office, 1720 Michigan avenue, Chicago. Annual meeting, third Thursday of March, at Augusta.

CARRIAGE FACTORIES, LIMITED

A corporation formed under the laws of Canada, September 24, 1909. The company acquired the property and business of the following companies: The Canada Carriage Co., Brockville, Ont.; E. N. Heney Co., Montreal; the Munro & McIntosh Carriage Co., Limited, Alexandria, Ont.; The Tudhope Carriage Co., Limited, Orillia, Ont.

Stock....Par $100....Authorized { com., $2,000,000 / pref., 2,000,000 } Issued { com., $1,200,000 / pref., 1,200,000 } $2,400,000

The preferred stock is 7 per cent., cumulative, with a preference as to the capital represented thereby. The initial dividend on the preferred was 3½ per cent. semi-annual, paid May 16, 1910. On November 15, 1910, also paid 3½ per cent. In April, 1911, paid 1¾ per cent., and the same rate has been paid July 31, 1911, and quarterly thereafter.

Transfer Agent, Montreal Trust Co., Montreal. Registrar, Royal Trust Co., Montreal.

FUNDED DEBT

1st mort., 6 per cent., due April, 1940, April and Oct..... $500,000

The authorized 1st mortgage is $1,000,000. Bonds are subject to redemption at 110 and interest after April 1, 1920, on six months' notice. Trustee, Montreal Trust Co., Montreal. Agent for the payment of interest, Royal Bank of Canada, Montreal.

President, James B. Tudhope, Montreal. Vice-President, T. J. Story, Montreal. Vice-President, Hugh Munro, Alexandria. Secretary, W. F. Heney, Montreal. Comptroller, Ernest Snowden, Montreal.

Directors—George E. Drummond, Montreal. W. F. Heney, Montreal. Hugh Munro, Alexandria, Ont. F. Paul, Montreal. C. F. Smith, Montreal. T. J. Storey, Brockville, Ont. James B. Tudhope, Orillia, Ont.

Main office, Board of Trade Building, Montreal. Annual meeting in January, at Montreal.

CASEIN COMPANY OF AMERICA

A corporation formed under the laws of New Jersey, March 3, 1900. The purpose of the company is the manufacture of paint, paper size, glue, food products, milk sugar, etc., from by-products of milk. It acquired various plants as given in list in the MANUAL for 1908, including those of the National Milk Sugar Co.

Stock....Par $100...Authorized { com., $5,500,000 / pref., 1,000,000 } Issued { com., $5,492,000 / pref., 1,000,000 } $6,492,000

The preferred stock is 8 per cent., cumulative, and was issued for cash at par. Transfer Agent, Registrar & Transfer Co., New York. Registrar, Manhattan Trust Co., New York.

The company began the payment of quarterly dividends of 2 per cent., or at the rate of 8 per cent. per annum, on its preferred stock on August 10, 1900, and has continued such quarterly payments regularly in February, May, August and November.

The surplus account, December 31, 1911, was $195,368.

In 1909, gross income, $128,700; net, $81,020; preferred dividends, $80,000; surplus, $1,020. In 1910, gross, $122,685; net, $80,680; preferred dividends, $80,000; surplus, $680.

President and Treasurer, Isaac L. Rice, New York. Vice-President and General Manager, L. R. Schwerin, New York. Secretary and Assistant Treasurer, Maurice Barnett, New York.

Directors—Maurice Barnett, New York. Herman C. Fleitmann, New York. E. B. Frost, New York. Samuel L. Fuller, New York. George J. Gillespie, New York. Norman Henderson, New York. Rudolph H. Kissel, New York. Isaac L. Rice, New York. L. R. Schwerin, New York. Louis Stern, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 11 Nassau street. Annual meeting, second Wednesday in May, at Jersey City.

J. I. CASE THRESHING MACHINE CO.

A corporation formed under the laws of Wisconsin, February 21, 1880. The company manufactures threshing and other agricultural machines, steam traction engines, road rollers, etc. The company owns 80 acres of land at Racine, Wis., its plant which has more than 40 acres of floor space, being in navigable water with railroad connections as well. The company has 66 branch houses in various cities.

Stock..Par $100..Authorized, { com., $20,000,000 / pref., 20,000,000 } Issued, { com., $8,000,000 / pref., 12,000,000 } $20,000,000

The preferred stock is 7 per cent. cumulative, with preference as to assets. The dividends thereon are payable quarterly, January (1), April, July, and October. Both the preferred and common stocks are held in a voting trust for three years, the voting trustees being: Frank K. Bull, Racine; Francis L. Hine, New York; and William E. Black, Milwaukee.

The company has no funded debt, its outstanding bonds amounting to $2,300,000, having been retired with part of the proceeds of $8,000,000 preferred stock, which was sold in January, 1912.

EARNINGS	Gross Sales	Profits
1906	$6,143,000	$1,080,347
1907	4,831,000	674,344
1908	4,407,000	586,746
1909	5,996,000	1,336,234
1910	6,947,000	1,047,396

President, Frank K. Bull, Racine, Wis. Vice-President, Frederick Robinson, Racine. Secretary, Richard T. Robinson, Racine. Treasurer, F. Lee Norton, Racine.

Directors—W. E. Black, Milwaukee, Wis. Frank K. Bull, Racine, Wis. Stephen Bull. Racine. Charles J. Farney, Racine. Francis L. Hine, New York. Thomas W. Lamont, New York. E. I. Low, New York. F. Lee Norton, Racine. Frederick Robinson, Racine. Richard T. Robinson, Racine. Alexander M. White, New York.

Main office, Racine, Wis.

THE CATARACT POWER & CONDUIT CO.

A corporation formed under the laws of New York, June 17, 1896. The business of the company is the distribution in the City of Buffalo of the electric power generated at Niagara Falls by the Niagara Falls Power Co. It has a thirty-year franchise expiring in 1932. This company furnishes current for manufacturers, street railways, motors, elevators, etc.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Buffalo.

The first dividend on the stock was 1½ per cent., paid September 1, 1903. On March 1, 1904, 1½ per cent. was paid; on September 1, 1904, 2 per cent.; March 1, 1905, 2½ per cent. and September 1, 1905, 2½ per cent. In March (1) and September, 1906, 2½ per cent. each was paid. The March, 1907, dividend was 3 per cent., which was also the rate paid in September, 1907, and thereafter to March, 1910, inclusive. On July 1, 1910, paid 1½ per cent., which has since been the regular quarterly rate.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1927, Jan. and July..... $1,384,000

The 1st mortgage is for $2,000,000. Trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York.

EARNINGS.

	Gross	Net	Charges	Dividend	Surplus
1909.....	$1,211,930	$265,287	$105,349	$120,000	$39,938
1910.....	1,407,170	416,881	122,122	.....	294,759
1911.....	1,516,100	450,434	137,409	.....	313,025

In 1910 and 1911, dividends were charged against surplus account, which on December 31, 1911, was $747,129.

President, Edward A. Wickes, New York. 1st Vice-President, George Urban, Jr., Buffalo, N. Y. 2d Vice-President and General Manager, Charles R. Huntley, Buffalo. Secretary and Treasurer, deLancey Rankine, Buffalo. Assistant Treasurer, Edward C. Cursons, Buffalo.

Directors—Edward D. Adams, New York. Charles R. Huntley, Buffalo, N. Y. W. Parsons Little, New York. Victor Morawetz, New York. deLancey Rankine, Buffalo. Carlton M. Smith, Buffalo. Francis Lynde Stetson, New York. George Urban, Jr., Buffalo. Edward A. Wickes, New York.

Main office, Fidelity Building, Buffalo, N. Y. New York office, 15 Broad street. Annual meeting, first Tuesday in July.

THE CELLULOID CO.

A corporation organized under the laws of New Jersey, November 28, 1890. The company originated the manufacture of "celluloid" or artificial ivory and goods made therefrom. It has a factory at Newark, N. J., and manufactures the material in question and kindred products under the trade mark "Celluloid." Its business extends to foreign countries.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,925,000

Stock is transferred at the office of the company, New York. Registrar, Washington Trust Co., New York.

Dividends from the time of organization have been as follows: in 1892, 6 per cent.; in 1893, 5½ per cent.; in 1894, 4 per cent.; in 1895, 4 per cent.; in 1896, 4 per cent.; in 1897, 4 per cent.; in 1898, 5 per cent.; in 1899, 6 per cent.; in 1900 and 1901, 7 per cent., including 1 per cent. extra, and in 1902 to 1911, 8 per cent., including 2 per cent. extra. Dividends are quarterly, April (1), July (1), October (1) and December (31), the payments being 1½ per cent. for the first three quarters and 1½ per cent. and 2 per cent. extra in December.

President, Marshall C. Lefferts, New York. Vice-President, D. G. Maynard, New York. Secretary and Treasurer, Carleton Montgomery, New York.

Directors—Henry C. Hulbert, New York. Joseph Larocque, Jr., New York. Marshall C. Lefferts, New York. D. G. Maynard, New York. Carleton Montgomery, New York. Henry Lewis Morris, New York. J. W. Plume, Newark. H. C. Tinker, New York. Edward Van Volkenburgh, New York. Henry Young, Jr., Newark.

Corporate office, 295 Ferry street, Newark, N. J. New York office, 36 Washington place. Annual meeting, last Tuesday in March, at Newark.

CENTENNIAL COPPER MINING CO.

A corporation formed under the laws of Michigan in 1896. The company owns a square mile of mineral land in Houghton County, Mich., located immediately north of the Calumet & Hecla and west of the Wolverine and South Kearsarge mines. It is working the Kearsarge lode, and has shafts down 3,900 feet. In 1907, the Calumet & Hecla Mining Co. obtained a large interest in the stock of this company.

The company was included in the plan of January, 1911, for the merger of the Calumet & Hecla Mining Co. and the various subsidiary companies, which was abandoned in October, 1911. See statement of the Calumet & Hecla Mining Co. in the MANUAL for 1911.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,250,000

There has been paid in on the stock of the company $19.50 per share. The company has 10,000 shares of the stock in its treasury.

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, Quincy A. Shaw, Boston. Secretary and Treasurer, G. A. Flagg, Boston. Assistant Secretary and Assistant Treasurer, George G. Endicott, Boston. General Manager, James MacNaughton, Calumet.

Directors—R. L. Agassiz, Boston. H. F. Fay, Boston. G. A. Flagg, Boston. Francis L. Higginson, Boston. F. W. Hunnewell, Wellesley, Mass. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Boston.

Main office, 12 Ashburton Place, Boston. Annual meeting, first Tuesday in April, at Boston.

CENTRAL & SOUTH AMERICAN TELEGRAPH CO.

A corporation formed under the laws of New York. Owns cable lines and land lines extending from Vera Cruz, Mexico, to the principal ports and cities of Central America and the west coast of South America as far as Valparaiso, Chili, also a direct cable, 1,521 miles from Colon, Panama, to New York. In 1891 acquired the Trans-Andean line from Valparaiso to Buenos Ayres, Argentine Republic. Cable lines, about 8,500 miles; land lines, about 1,396 miles. The company has exclusive contracts with the governments of various states of Central and South America; and working agreements with the Mexican Telegraph Co. and the Western Union Telegraph Co.

Stock.....Par $100..... .....Authorized, $14,000,000.....Issued, $9,571,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

In May, 1907, the authorized stock was increased from $8,000,000 to $12,000,000 and a stock dividend of 25 per cent., amounting to $2,000,000 of new stock, was distributed June 1, 1907. In 1890, a stock dividend of 20 per cent. was paid. In February, 1909, an increase in the authorized stock to $14,000,000 was ratified.

From 1888 to 1896, 7 per cent. was paid on stock; in 1897, 6¾ per cent.; from 1898 to January, 1912, inclusive, 6 per cent. Dividends are paid quarterly, January (10), April, July and October.

EARNINGS

	Gross	Net	Dividends	Surplus
1907.....	$1,749,645	$1,192,379	$551,031	$641,348
1908.....	1,664,506	987,346	574,260	413,086
1909.....	1,665,028	997,046	574,260	422,786
1910.....	1,755,166	1,078,446	574,260	504,186

President, James A. Scrymser, New York. Vice-President, W. Emlen Roosevelt, New York. Vice-President, Sebastian Camacho, Mexico City. Vice-President, Jose Carlos Bernales, Lima, Peru. Secretary, James R. Beard, New York. Treasurer, Clarence Rapkin, New York.

Directors—Edward D. Adams, New York. Robert W. de Forest, New York. William Pierson Hamilton, New York. J. Montgomery Hare, New York. Francis L. Higginson, Boston. Charles Lanier, New York. W. Emlen Roosevelt, New York. James A. Scrymser, New York. W. D. Sloane, New York.

Main office, 66 Broadway, New York. Annual meeting, first Tuesday in June, at New York.

CENTRAL COAL & COKE CO.

A corporation formed under the laws of Missouri, April 16, 1893.

The company is engaged in the mining of coal and manufacture of lumber, railway ties, timber, etc. It has over thirty coal shafts fully equipped and in operation in Kansas, Missouri, Arkansas, Oklahoma and Wyoming, with a daily output of 20,000 tons of bituminous coal. The saw and planing mills of the company are located at Kennard, Tex., Neame, La., and Carson, La., and are equipped to turn out 600,000 feet daily.

Stock....Par $100....Authorized { com., $5,125,000 / pref., 1,875,000 } Issued { com., $5,125,000 / pref., 1,875,000 } $7,000,000

The preferred stock is 5 per cent., cumulative. Transfer Agent, Nathaniel Norton, 11 William street, New York. Registrar, New York Trust Co., New York.

Regular dividends of 5 per cent. per annum are paid on the preferred stock in quarterly payments of 1¼ per cent. each in January, April, July, October. Dividends of 1½ per cent., or 6 per cent. per annum, are paid on the common stock at the same periods.

The company on January 1, 1912, had assets to the amount of $12,122,209, and the undivided profits were $1,404,499.

FUNDED DEBT

Central Coal & Coke Co. gen. con. mort., 6 per cent., due 1910–16, Jan. and July....	$1,199,000
" " " 1st mort., 6 per cent., due 1910–13, June and Dec.....	150,000
Sweetwater Coal Mng. Co. 1st m., 6 p. c., due $20,000 each Feb., 1911–20, Feb. and Aug.	157,000
Delta Lumber Co., 1st mort., 5 per cent., due 1910–14, March and Sept.....	900,000
Total.....	$2,406,000

The company's net earnings for the fiscal year ending June 30, 1904, were $987,127. The net earnings in 1904-05 were $493,264; in 1905-06, $735,131; in 1906-07, $874,594; in 1907-08, $826,093; in 1908-09, $473,659; in 1909-10, $502,223. In 19 months, ending June 1, 1911, the earnings were $494,587.

President and General Manager, Charles S. Keith, Kansas City, Mo. Vice-President, Charles Campbell, Kansas City. Vice-President and General Auditor, J. C. Sherwood, Kansas City. Secretary and Treasurer, Edward E. Riley, Kansas City. Assistant Secretary, Nathaniel Norton, New York.

Directors—Charles Campbell, Kansas City, Mo. W. H. Chapman, Kansas City. Caleb F. Fox, Philadelphia. H. F. Hall, Kansas City. Charles H. Huttig, St. Louis. Charles S. Keith, Kansas City. John N. Penrod, Kansas City. Edward E. Riley, Kansas City. J. C. Sherwood, Kansas City. Edward T. Stotesbury, Philadelphia. E. F. Swinney, Kansas City.

Main office, Keith & Perry Building, Kansas City, Mo. Annual meeting, first Wednesday in February, at Kansas City.

CENTRAL DISTRICT & PRINTING TELEGRAPH CO.

A corporation originally organized under the laws of New York in 1874, and incorporated under an Act of the Legislature of Pennsylvania, August 9, 1881. The company operates a telephone system under an exclusive license from the American Bell Telephone Co. in 19 counties in Western Pennsylvania, 12 counties in Ohio and 18 counties in Northern West Virginia, including the City of Pittsburgh, Pa. On January 1, 1911, the company had 172,064 stations and 288,875 miles of wire. A controlling interest, consisting of $8,702,200 stock, was owned by the American Telephone & Telegraph Co. In July, 1909, the latter company offered the minority stockholders to exchange 15 of its own shares for each 16 shares of this company's stock. Practically all the stock was exchanged upon these terms.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $13,000,000

Stockholders of record March 15, 1907, were given the right to subscribe at par for $2,000,000 new stock in the proportion of 2 new shares for each 11 shares of the old, the new stock to be paid for and issued May 1, 1907, making the stock outstanding $13,000,000.

Stock is transferred at the office of the company. Registrar, Union Trust Co., Pittsburgh.

For some years past dividends of 8 per cent. per annum were paid, being quarterly, 2 per cent. each, usually in January, April, July and October. In 1909, paid 7¾ per cent., and in 1910, 7 per cent.

EARNINGS

	Gross	Net	Dividends	Surplus
1906	$3,901,310	$952,752	$860,000	$92,752
1907	4,386,496	1,053,403	960,000	93,403
1908	4,445,734	1,135,508	1,040,000	95,508
1909	4,475,807	1,123,269	1,007,500	115,769
1910	5,013,570	1,187,508	910,000	277,508

The total surplus of the company December 31, 1910, was $995,513.

President, Union N. Bethell, New York. Vice-President, F. H. Bethell, Pittsburgh. 2d Vice-President and General Manager, P. L. Spalding, Pittsburgh. Secretary and Treasurer, W. S. Peirsol, Pittsburgh. Auditor, M. H. Buehler, Pittsburgh.

Directors—Henry C. Bughman, Pittsburgh. F. H. Bethell, Philadelphia. Union N. Bethell, New York. James J. Donnell, Pittsburgh. J. B. Finley, Pittsburgh. C. Jay French, Boston. D. F. Henry, Pittsburgh. N. Holmes, Pittsburgh. William B. Schiller, Pittsburgh. Theodore N. Vail, New York. D. Leet Wilson, Pittsburgh.

Main office, 416 Seventh avenue, Pittsburgh. Annual meeting, second Thursday in February, at Pittsburgh.

CENTRAL FIREWORKS CO.

A corporation formed under the laws of New Jersey, June 8, 1896. The business of the company is to manufacture and deal in fireworks, and it has power to purchase, hold and dispose of the stocks or securities of corporations organized for such purposes. The assent of all the directors is necessary for every such purchase. The company owns a majority of the stocks of six different concerns located at New York, Brooklyn, Cincinnati and St. Louis, a list being given in the MANUAL for 1910.

Stock....Par $100.....Authorised { com., $1,750,000 / pref., 1,750,000 } Issued { com., $1,406,800 / pref., 1,267,200 } $2,674,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, J. C. Gray, 12 Park place, New York. Registrar, Washington Trust Co., New York.

The company paid semi-annual dividends of 3½ per cent. each on its preferred stock, March (1) and September, and paid semi-annual dividends of 1 per cent. at the same periods on its common stock. No dividends were paid on the preferred in 1908, but the regular 3½ per cent. dividends were again paid in March and September, 1909; none since. In September, 1904, ½ per cent. was paid on the common, 1 per cent. March 1, 1905, and 1 per cent. September 1, 1905. In 1906, paid ½ per cent. in March and 1 per cent. in September. In 1907, paid ½ per cent. each in March and September. No dividends paid since.

President and Treasurer, Edward D. Candee, New York. Vice-President, Edwin Packard, New York. Secretary, John S. Stanton, New York.

Directors—Edmund J. Bingle, St. Louis. Edward D. Candee, New York. Clarence J. Detwiller, Jersey City. Charles A. Hull, New York. Edwin Packard, New York. A. M. Poole, New York. John S. Stanton, New York. Charles G. Street, Jr., New York. J. C. Watson, New York.

Main office, 15 Exchange place, Jersey City. New York office, 12 Park place. Annual meeting, fourth Tuesday in January, at Jersey City. Transfer books close twenty days prior to the annual meeting.

CENTRAL FOUNDRY CO.

A corporation formed under the laws of Maine, March 29, 1911, as the Le Roy Foundry Co., the name being changed to the present style April 24, 1911. The company was incorporated in pursuance of a reorganisation of the Central Foundry Co., which was formed under the laws of New Jersey, July 11, 1899. The company manufactures cast-iron soil pipe and fittings. It owns and operates a number of establishments, a list of which was given in the MANUAL for 1904. The Central Iron & Coal Co., Holt, Ala., and the Central Radiator Co., Lansdale, Pa., are controlled subsidiaries.

In February, 1910, the old company was placed in the hands of Receivers. A reorganization committee was formed: Chairman, J. N. Wallace, New York. Secretary, Franklin L. Babcock, New York. Depositary, Central Trust Co., New York. The committee, January 5, 1911, submitted a plan of reorganization, the details of which are given below.

Stock...Par $100..Authorized { com., $3,600,000 / pref., 4,600,000 } Issued { com., $3,600,000 / pref., 4,600,000 } $8,200,000

The preferred stock is 4 per cent. non-cumulative and is redeemable at 110. Transfer agent, W. H. Feltt, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort. sinking fund, 6 per cent., due May, 1931, Feb. and Aug..... $1,000,000

The authorized amount of the 1st mortgage is $1,500,000. The bonds are redeemable at 105 in amounts of $100,000 or as a whole. Trustee of mortgage, Central Trust Co., New York.

One of the subsidiary companies, the Central Iron & Coal Co., has outstanding $671,000, 6 per cent., 1st mortgage bonds, due 1938. There are in addition $400,000 of these bonds in the treasury of the Central Foundry Co.

The old company had $7,000,000 of common and $7,000,000 of 7 per cent. cumulative preferred stock, together with $3,863,000 of 6 per cent. debentures due May, 1919. There were also $1,095,000 6 per cent. 1st mortgage bonds, due 1938, of the Central Iron & Coal Co., one of the subsidiary companies. The reorganization plan of January 5, 1911, included the creation of a new company. The debenture bondholders and other creditors were to receive 100 per cent. of their bonds or claims in new preferred stock, together with 20 per cent. in new common stock. Old preferred stockholders were required to pay an assessment of $8 per share and receive new bonds for the amount paid with 24 per cent. of the face of their stock in new common. Old common stockholders likewise were to pay $8 per share and receive new bonds for such payment with 16 per cent. in new common stock. The plan which was underwritten provided for the raising of $1,000,000 cash for the new company. It was carried into effect in 1911.

The earnings of the old company to 1908 inclusive were given in the MANUAL for 1911.

President, Waddell Catchings, New York. Secretary, C. E. Marlor, New York. Treasurer, de Courcey Cleveland, New York.

Directors—N. D. Bill, Springfield, Mass. D. F. Bush, New York. Waddell Catchings, New York. de Courcey Cleveland, New York. F. C. Furlow, New York. P. J. Goodheart, New York. August Heckscher, New York. G. H. Kinnicutt, New York. C. D. Smithers, New York. R. W. Watson, New York.

Main office, 90 West street, New York. Annual meeting, second Thursday in April.

CENTRAL LEATHER CO.

A corporation formed under the laws of New Jersey, April 12, 1905. The company was formed in pursuance of a plan dated December 17, 1904, framed by a stockholders' committee of the United States Leather Co. See below regarding the details of the plan. It acquired a large majority of the preferred and common stocks of the United States Leather Co., consisting in December, 1907, of $62,083,900 of the $62,882,300 common and $57,807,200 of the $62,282,300 preferred, carrying control of that corporation and of its auxiliary companies including the Elk Tannery Co., the Central Pennsylvania Lumber Co. and the Susquehanna & New York Railroad Co. In 1909, the minority holdings of United States Leather stock were acquired. See below. It has also acquired other properties, the company and its subsidiary organizations having a large number of tanneries for the manufacture of sole leather in various States, mills and factories, together with 424,700 acres of bark and timber lands owned in fee and the rights upon 164,000 acres additional.

Stock....Par $100...Authorized { com., $40,000,000 / pref., 40,000,000 } Issued { com., $39,701,030 / pref., 33,299,050 } $73,000,080

The preferred stock is 7 per cent., cumulative, from July 1, 1905, with a preference as to assets in case of dissolution. The preferred stock cannot be increased without the consent of two-thirds of the amount thereof outstanding.

Transfer Agent, Equitable Trust Co., New York. Registrar, New York Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent., paid October 1, 1905, since which quarterly dividends of the same amount have been regularly paid, the periods being January, April, July and October.

On January 16, 1907, the stockholders ratified a proposition to consolidate the United States Leather Co. with this company, but litigation has delayed the carrying out of the plan, minority holders of United States Leather preferred stock having brought suit to prevent it in the New Jersey courts. In 1909, the matter was adjusted satisfactorily, the United States Leather preferred minority accepting terms for exchanging their stock, and the plan was duly carried out.

FUNDED DEBT

Central Leather 1st lien gold bonds, 5 per cent., due April, 1925, April and Oct.....	$36,764,150
U. S. Leather Co. gold debentures, 6 per cent., due May, 1913, May and Nov.....	2,782,000
Total.....	$39,546,150

The authorized amount of the 1st lien bonds is $45,000,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York. All of the stock of the United States Leather Co. acquired by this company is pledged with the Trustee to secure the bonds. The company agrees to likewise deposit other acquired property.

The United States Leather 6 per cent. debentures were created in 1893 and were $9,653,000, but the above is the amount outstanding. There is a sinking fund of 4 per cent. per annum for the bonds which can be drawn for same at 110. Trustee for the debentures, Central Trust Co., New York. Coupons are paid at the National Park Bank, New York. This issue was left undisturbed in the reorganization.

The United States Leather Co., which was formed under the laws of New Jersey in 1893 had stock as follows: Common, authorized, $64,000,000, issued, $62,282,300; 8 per cent., cumulative, preferred, authorized, $64,000,000, issued, $62,282,300. The dividends on the preferred were never the full amount to which that stock was entitled, having been at the rate of 6 per cent. per annum. On January 1, 1905, the amount of back dividends unpaid on the preferred was about 43 per cent. In December, 1904, a plan for the reorganization of the old company and an exchange of its stocks for those of the present company was submitted, which was carried into effect in 1905. See the MANUAL for 1907 as to details of plan.

EARNINGS—CENTRAL LEATHER CO.

	Dividends from U. S. Leather	Other Earnings	Total Net	Expenses and Charges	Preferred Dividends	Surplus
1905.....	$843,483	$352,307	$1,205,790	$569,454	$518,298	$118,038
1906.....	3,432,126	868,954	4,301,080	1,917,467	2,126,316	157,297
1907.....	3,463,825	695,405	4,159,230	1,837,606	2,170,285	151,339
1908.....	3,468,432	1,014,543	4,482,975	1,793,680	2,174,305	514,990
1909.....	6,774,769	107,596	6,882,365	1,904,429	2,414,840	2,503,096
1910.....	3,403,680	144,210	3,547,890	2,053,387	2,330,930	Def. 836,427
1911.....	2,278,489	26,160	2,304,649	2,009,467	2,330,930	" 2,035,748

The earnings for 1909, 1910 and 1911 represent the operations of the consolidated properties.

Chairman, P. Anderson Valentine, New York. President, Edward C. Hoyt, New York. 1st Vice-President, Walter G. Garritt, Boston. 2d Vice-President, George W. Childs, New

York. 3d Vice-President, Eugene Horton, New York. Secretary, Fred E. Knapp, New York. Treasurer, George W. Plum, New York.

Directors—Charles C. Allen, Kenosha, Wis. George W. Childs, Ridgway, Pa. Samuel P. Davidge, Short Hills, N. J. Charles Einsiedler, New York. Walter G. Garritt, Boston. George D. Hallock, New York. A. Augustus Healy, New York. Eugene Horton, Middletown, N. Y. Edward C. Hoyt, New York. L. C. Krauthoff, New York. Lewis H. Lapham, New York. Robert E. Paine, New York. Leopold Rossbach, New York. P. Anderson Valentine, New York. Van A. Wallin, Grand Rapids, Mich.

Corporate office, 15 Exchange place, Jersey City. Main office, Battery place and West street, New York. Annual meeting, fourth Wednesday in February, at Jersey City.

CENTRAL PARK NORTH & EAST RIVER RAILROAD CO.

A corporation formed under the laws of New York, in 1860. Road owned 19 miles, of which 3¼ miles are electric underground trolley. The property was leased in 1892 to the Metropolitan Crosstown Railway Co., the lease being assumed by the Metropolitan Street Railway Co. when it merged the Metropolitan Crosstown Railway. The Metropolitan Street Railway had a controlling interest in the stock. In August, 1908, the lease was cancelled and the property returned to its owners.

Stock.....Par $100.....Authorized, $1,800,000.....Issued, $1,800,000

Under the lease 9 per cent. per annum was guaranteed upon the stock of this company. The Metropolitan Street Railway Co. took up this company's $1,200,000 of 7 per cent. consolidated mortgage bonds, which matured in 1902.

President, James A. Macdonald, New York. Secretary and Treasurer, Alexander J. Hemphill, New York.

Main office, 789 Tenth avenue, New York.

CENTRAL UNION TELEPHONE CO.

A corporation formed in June, 1883, under the laws of Illinois. It operated telephone systems under exclusive license from the American Bell Telephone Co., its territory covering the States of Ohio, Indiana and Illinois, with the exception of a few counties in each State which contain large cities like Chicago, Cleveland, Cincinnati, etc. In 1910, a plan was ratified to sell its properties in Ohio and Indiana to companies which would operate in those states, leaving to the company its system in Illinois, the purpose being to liquidate the floating debt. It has obtained control of a number of independent companies in its territory. The company is controlled by the American Telephone & Telegraph Co., which owned a majority of the stock and which in 1911 offered to the minority stockholders of this company $300 of American Telephone & Telegraph stock for each $800 of Central Union Telephone stock.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,450,927

The stock was reduced in 1901 by one-half to $3,481,500, and the authorized amount increased to $10,000,000, stockholders being given the right to subscribe for an amount equal to their holdings at par, the proceeds being for improvements.

Stock is transferred at the office of the company, Chicago. Registrar, Corn Exchange National Bank, Chicago.

Last dividend paid was 1 per cent., April, 1896. Since that time surplus earnings have been applied to the reconstruction of the company's plant.

FUNDED DEBT

1st mort., 6 per cent., redeemable 1916, Jan. and July	$2,500,000
Consolidated mort., gold, 5 per cent., due 1919, Jan. and July	3,500,000
Total	$6,000,000

The consolidated mortgage, Old Colony Trust Co., Boston, trustee, was created in 1899 to provide for the extension of the company's system. Total issue authorized, $6,000,000, of which $2,500,000 is reserved to retire the 1st mortgage. Bonds can be called after January 1, 1909.

EARNINGS	Gross	Net
1909	$5,004,230	$1,363,272
1910	5,597,240	1,484,824
1911	6,041,020	1,058,617

President, Bernard E. Sunny, Chicago. Vice-President and Treasurer, Alonzo Burt, Chicago. Vice-President, B. W. Trafford, Chicago. Secretary, Charles E. Mosley, Chicago. General Auditor, B. S. Garvey, Chicago.

Directors—Union N. Bethell, New York. C. H. Brownell, Peru, Ind. Alonzo Burt, Chicago. H. F. Hill, Chicago. E. E. Jackson, Chicago. L. G. Richardson, Chicago. Bernard E. Sunny, Chicago. B. W. Trafford, Chicago. John Uprichard, Chicago. Theodore N. Vail, New York. Arthur D. Wheeler, Chicago.

Main office, 230 West Washington street, Chicago. Annual meeting, third Wednesday in March, at Chicago.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO.

A corporation formed under the laws of South Carolina, April 19, 1910. The company leased for 99 years, from June 21, 1910, and now operates all the property of the Charleston Consolidated Railway, Gas & Electric Co. The latter company was formed February 21, 1899, under a special Act of the Legislature of South Carolina, as a consolidation of the Charleston City Railway and the Charleston & Seashore Railroad. It acquired the capital stock of the Charleston Edison Light & Power Co. and the Charleston Gas Light Co., and also the Mount Pleasant & Sullivan Island Ferry Co. and the Middle Street & Sullivan Island Railway Co., the system comprising all the lighting and transportation facilities in the City. Road operated, 41 miles.

Stock.....Par $50.....Authorized		Issued	
com.,	$1,500,000	com.,	$1,500,000
pref.,	500,000	pref.,	500,000
			$2,000,000

The preferred stock is 6 per cent., non-cumulative.

Stock is transferred at the office of the Treasurer, Philadelphia.

The Charleston Consolidated Railway, Gas & Electric Co. has $1,847,650 common stock, and $500,000 of 6 per cent. cumulative preferred. Under the lease 6 per cent. dividends are guaranteed on the preferred stock, and on the common 4 per cent. to July, 1911, 5 per cent. to January, 1913, and 6 per cent. thereafter.

FUNDED DEBT

Consolidated Ry., G. & E. mort., 5 per cent., due March, 1999, March and Sept.....	$1,748,000
Charleston City Ry. 1st mort., 5 per cent., due January, 1923, Jan. and July.....	752,000
Total	$2,500,000

The consolidated mortgage is $2,500,000 authorized, and sufficient bonds are reserved to retire the Charleston City Railway 1sts. Trustee of the consolidated mortgage and agent for the payment of interest, Baltimore Trust Co., Baltimore. Trustee of the Charleston City Railway 1st mortgage and agent for the payment of interest, Mercantile Trust & Deposit Co., Baltimore.

President, Philip H. Gadsden, Charleston, S. C. Vice-President, Walton Clark, Philadelphia. Vice-President and General Manager, G. H. Waring, Charleston. Secretary, W. F. Douthirt, Philadelphia. Treasurer, Lewis Lillie, Philadelphia.

Directors—C. M. Benedict, Charleston. W. M. Bird, Charleston. Walton Clark, Philadelphia. W. F. Douthirt, Philadelphia. Philip H. Gadsden, Charleston. A. J. W. Gorse, Charleston. Lewis Lillie, Philadelphia. A. B. Murray, Charleston. G. H. Waring, Charleston.

Main office, 141 Meeting street, Charleston, S. C. Annual meeting, Wednesday following third Monday in March, at Charleston.

CHATTANOOGA RAILWAY & LIGHT CO.

A corporation formed under the laws of Tennessee, July 24, 1909. The company is a consolidation of the Chattanooga Railways Co. and the Chattanooga Electric Co. It controls the street railway and electric facilities of Chattanooga. The company owns all the stock of the Lookout Mountain Railway Co. For details as to the Chattanooga Railways Co., see its statement in the MANUAL for 1909.

The company owns 59.3 miles of track in Chattanooga and its vicinity. The Lookout Mountain Railway has 4.6 miles of road. The franchises are perpetual.

Stock...Par $100....Authorized		Issued	
com.,	$3,000,000	com.,	$3,000,000
pref.,	2,000,000	pref.,	2,000,000
			$5,000,000

The preferred stock is 5 per cent., cumulative. The initial quarterly dividend on the preferred was 1¼ per cent., paid October 1, 1909, and quarterly dividends of 1¼ per cent. have since been paid in January (1), April, July and October. Transfer agents, E. W. Clark & Co., Philadelphia.

FUNDED DEBT

Chattanooga Ry. & Lgt., 1st and ref. mort., 5 per cent., due May, 1956, May and Nov. $1,976,000
Chattanooga Rys., 1st cons. mort., 5 per cent., due May, 1956, May and Nov..... 2,165,000
Chattanooga Electric Ry., 1st mort., 5 per cent., gold, due Jan., 1919, Jan. and July... 625,000

Total..... $4,766,000

The 1st and refunding mortgage is for $15,000,000, of which $2,790,000 was reserved to retire the underlying bonds and $10,353,000 for improvement at 85 per cent. of cost thereof. The bonds may be called at 105 and interest on any interest day after November 1, 1916. Trustee and agent for the payment of interest, Fidelity Trust Co., Philadelphia. Interest is also payable in New York.

The 1st consolidated mortgage of the Chattanooga Railways Co. is closed at $2,790,000, of which $625,000 is reserved to retire the Chattanooga Electric Railway bonds. Bonds can be called at 107 and interest on three months' notice. Trustee and agent for the payment of interest, Trust Co. of North America, Philadelphia. The Chattanooga Electric Railway Co. 1st mortgage is $625,000. Trustee and agent for the payment of interest, Maryland Trust Co., Baltimore.

EARNINGS

	Gross	Net	Charges	Surplus
1910...	$875,078	$363,625	$220,807	$142,818
1911...	943,472	389,724	239,713	150,011

President, Clarence M. Clark, Philadelphia. Vice-President, M. S. Hopkins, Columbus, O. Vice-President, H. L. Clark, Philadelphia. Secretary and Treasurer, G. L. Estabrook, Philadelphia. Assistant Secretary and Assistant Treasurer, D. S. Hahn, Chattanooga.

Directors—E. H. Butler, Philadelphia. Clarence M. Clark, Philadelphia. E. W. Clark, 3d, Philadelphia. G. L. Estabrook, Philadelphia. H. S. Graham, Philadelphia. Anton G. Hodenpyl, New York. M. S. Hopkins, Columbus, O. W. B. Kurtz, Philadelphia.

Main office, 931 Market street, Chattanooga, Tenn. Philadelphia office, Drexel Building. Annual meeting, second Wednesday in March, at Chattanooga.

THE CHESAPEAKE & DELAWARE CANAL CO.

A company incorporated in Maryland, December 7, 1799; in Delaware, January 29, 1801; in Pennsylvania, February 19, 1801. The company owns a 14-mile canal from the Delaware River at Delaware City, Del., to Chesapeake City, Md., on a branch of the Elk River, emptying into the head of Chesapeake Bay.

Stock.....Par $50.....Authorised, $2,500,000.....Issued, $1,903,238

Stock is transferred and registered at the office of the company, Philadelphia. No dividends have been paid since 1876.

FUNDED DEBT

1st mort., 5 per cent. (temporarily reduced to 4), due July 1, 1916, Jan. and July..... $2,602,950

Interest payments are made at the office of the company. In 1893, an arrangement was made by which the interest on the bonds was reduced from 5 to 4 per cent. until the contingent fund was increased to $100,000.

EARNINGS

Year ending May 31

	Gross	Net	Charges	Deficit
1906-07.....	$145,694	$87,800	$104,118	Def. $16,318
1907-08.....	165,652	104,800	104,118	Sur. 682
1908-09.....	162,773	107,969	104,118	" 3,851
1909-10.....	179,038	113,641	104,116	" 9,525
1910-11.....	179,831	116,123	104,118	" 12,005

President, Coleman L. Nicholson, Philadelphia. Secretary and Treasurer, Walter Hall, Philadelphia.

Directors—Thomas Willing Balch, Philadelphia. Henry C. Boyer, Philadelphia. Edward S. Buckley, Jr., Philadelphia. Charles Chauncey, Philadelphia. George Harrison Fisher, Philadelphia. James Logan Fisher, Philadelphia. Albert P. Gerhard, Philadelphia. Bernard Gilpin, Philadelphia. Lewis M. Haupt, Philadelphia. Emlen Hutchinson, Philadelphia. Archibald R. Montgomery, Philadelphia. Charles S. W. Packard, Philadelphia. Charles C. Savage, Philadelphia. William B. Whelen, Philadelphia.

Corporate and main office, 528 Walnut street, Philadelphia. Annual meeting, first Monday in June.

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED

A corporation organized under the laws of New York in 1880. The company is the sole manufacturer of vaseline and all its preparations, and other specialties. The Standard Oil Co. (of New Jersey) had a large stock interest in this company, and under the plan for the distribution of its holdings of stocks of subsidiary companies approved July 31, 1911, the same holder of one share of Standard Oil stock received 2777-983,383ds of a share of Chesebrough Manufacturing Co. stock.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Stock is transferred at the office of the company, New York. Dividends are paid quarterly, in March (15) June, September and December. In 1907 and 1908, paid 40 per cent.; in 1909, paid 60 per cent.; in 1910, paid 40 per cent.

President, Oswald N. Cammann, New York. Vice-President, Charles C. Burke, New York. Secretary and Treasurer, Samuel A. Drew, New York. Assistant Secretary and Assistant Treasurer, Charles Lamont, New York.

Trustees—Charles C. Burke, Plainfield, N. J. Russel E. Burke, New York. Oswald N. Cammann, Elizabeth, N. J. W. C. Cammann, New York. Robert A. Chesebrough, Spring Lake, N. J. Samuel A. Drew, New York. Robert S. Gill, Perth Amboy, N. J.

Main office, 17 State street, New York. Branch offices, London and Montreal. Annual meeting, first Thursday in May.

CHICAGO & MILWAUKEE ELECTRIC RAILROAD CO.

A corporation formed under the laws of Illinois in December, 1902. The company succeeded the railway company of the same name, which was formed in 1898, and acquired the North Shore Interurban Railway Co. of Waukegan, Ill., and the Bluff City Electric Street Railway Co. It leases the Chicago & Milwaukee Electric Railroad of Wisconsin for 50 years from 1905. Allied interests also control the Kenosha Electric Railway Co. and the Waukegan, Fox Lake & Western Railroad Co. Road owned 170 miles, from Evanston, Ill., to Racine, Wis., and extension to Milwaukee. Most of this company's line is built on private right of way.

On January 28, 1908, the company was placed in the hands of Receivers and at the beginning of 1912, a reorganization plan had not yet been completed.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

C. & M. E. Railway 1st mort., 5 per cent., gold, due July, 1919, Jan. and July.....	$1,080,000
C. & M. E. R. R. 1st mort., 5 per cent., due July, 1922, Jan. and July.....	4,000,000
Wisconsin Division 1st mort., 5 per cent., due Jan., 1925, Jan. and July.....	10,000,000
Total.....	$15,080,000

There are 6 per cent. receivers certificates for $1,000,000 and about $80,000 of car trusts.

The authorized amount of the old railway company's mortgage is $1,500,000. Bonds may be called on any interest date at three months' notice at 105 and accrued interest. A sinking fund of $50,000 annually was provided, to begin July, 1910. Trustees of the mortgage, Cleveland Trust Co., Cleveland; Royal Trust Co., Chicago. Agents for the payment of interest, Standard Trust Co., New York; Cleveland Trust Co., Cleveland.

The present railroad company's mortgage is $5,000,000, authorized, and covers the Illinois Division of the property. Trustee, Merchants' Loan & Trust Co., Chicago, at which interest is paid, also at National Bank of Commerce, New York.

The Wisconsin Division 5 per cent. bonds are issued by the Chicago & Milwaukee Electric Railroad Co. and guaranteed as to interest and principal by the parent company. The authorized amount of mortgage is $10,000,000. Trustee of mortgage and agent for payment of interest, Western Trust & Savings Bank, Chicago. Coupons are also paid at the United States Mortgage & Trust Co., New York. There is no sinking fund and bonds are not subject to call. The July, 1908, and subsequent coupons were not paid.

In 1908, foreclosure under the Wisconsin Division mortgage was begun. In 1911, representatives of the Wisconsin Central bondholders acquired nearly all the Illinois Division bonds. A plan submitted in September, 1911, proposed the formation of a new company to acquire the entire property, the capitalization to consist of $4,000,000 1st mortgage 5 per cent. bonds; $4,050,000 4 per cent. 1st income bonds; $5,000,000 4 per cent. 2d income bonds and $6,000,000 stock. In January, 1912, a new reorganization committee was formed, George M. Reynolds, Chicago, Chairman.

EARNINGS

	Gross	Net	Charges	Surplus
1908	$597,977	$110,189	$54,000	$56,189
1909	921,019	234,229	112,379	121,850
1910	963,180	210,196	119,747	90,449
1911	968,228	295,936	122,218	173,718

Receiver, W. O. Johnson, Chicago.

President, A. C. Frost, Chicago. Vice-President, H. C. Osborne, Toronto. Secretary, Pierre G. Beach, Chicago. Treasurer, W. O. Kilman, Chicago. Assistant Treasurer, Henry E. Grant, Chicago.

Directors—Pierre G. Beach, Chicago. Gwyn L. Francis, Toronto. A. C. Frost, Chicago. W. O. Kilman, Chicago. Henry C. Osborne, Toronto.

Main office, 154 South LaSalle street, Chicago. Annual meeting, first Thursday in April, at Chicago.

CHICAGO CITY & CONNECTING RAILWAYS

A voluntary organization under a trust agreement formed in pursuance of a plan to unite under one ownership the Chicago City Railway Co., the Calumet & South Chicago Railway Co., the Southern Street Railway Co., the Hammond, Whiting & East Chicago Railway Co., and the Chicago & Western Railway Co. Under the arrangements to this end, which were carried out in February, 1910, the present organization acquired $16,971,900 of the $18,000,000 stock of the Chicago City Railway and all of the stocks, together with a majority of the bonds of the other companies included under the arrangements. See separate statement of the Chicago City Railway Co. The trustees under the trust agreement are Elbert H. Gary, New York; Albert J. Earling, Chicago, and Samuel M. Felton, Chicago.

The mileage of the roads controlled comprises the following: Chicago City Railway Co., 250.77 miles; Calumet & South Chicago Railway, 109 miles; Southern Street Railway, 18.81 miles; Hammond, Whiting & East Chicago Railway, 25.94 miles; total, 404.52 miles. The lines cover the southern division of Chicago and extend thence to Pullman, Ill., Hammond, Ind., and intermediate places.

Participation shares..Authorized { com., 150,000 shs. / pref., 250,000 shs. } Issued { com., 150,000 shs. / pref., 250,000 shs. } 400,000 shs.

The participation shares have no par value.

The preferred participation shares are entitled to cumulative dividends of $4.50 per annum, and after the common participation shares receive $4 per share in any year, the remaining surplus, not exceeding $1,000,000, shall be distributed ratably 5/8 to the preferred and 3/8 to the common, but in no case will the preferred shares be entitled to more than $7 per annum. The preferred shares also have a preference upon distribution of the trust funds to the amount of $100 each and accumulated dividends.

The initial dividend on the preferred was $2.25 per share paid June, 1910, and similar dividends have since been paid semi-annually in January (1) and July (1). The dividends on the common have been $1 each per share in June, 1910; January, 1911; July 1, 1911, and January 1, 1912.

FUNDED DEBT

Collateral trust, 5 per cent., due Jan., 1927, Jan. and July.....$22,000,000

The collateral trust bonds can be called at 105. They are secured by the stocks of the constituent companies, aggregating in par value $30,406,900, and by bonds of the constituent companies to the amount of $1,111,000. These amounts include all the stocks of the companies included in the combination except $1,028,000 of the stock of the Chicago City Railway, and all the bonds of the different companies except those of the Chicago City Railway. There is a sinking fund of $105,000 per annum for the bonds beginning March, 1915. Should the City of Chicago, under arrangements made previous to the consolidation, acquire the properties, (the earliest date for which was February 1, 1911, with a minimum payment of $50,000,000,) the bonds are redeemable at par and accrued interest. Trustee of the mortgage, First Trust & Savings Bank, Chicago. Interest is payable at the First Trust & Savings Bank, Chicago, or the office of J. P. Morgan & Co., New York.

EARNINGS

	Gross	Net Income	Dividends	Surplus
1910	$2,587,493	$1,450,701	$1,425,000	$25,701
1911	2,612,672	1,463,909	1,425,000	38,909

Chairman, Ira M. Cobe, Chicago. Secretary and Treasurer, W. W. Crawford, Chicago.

Board of directors governing the system under the trust agreement—Leonard A. Busby, Chicago. Ira M. Cobe, Chicago. James B. Forgan, Chicago. Samuel Insull, Chicago. John J. Mitchell, Chicago. Edward Morris, Chicago. Harrison B. Riley, Chicago. John A. Spoor, Chicago. E. K. Boisot, Chicago.

Main office, First National Bank Building, Chicago.

CHICAGO CITY RAILWAY CO.

A corporation formed under the laws of Illinois, February 14, 1859. The company owns and operates 250.77 miles of street railways, in the south division of Chicago. Under a City Ordinance of February 11, 1907, the company's franchise runs until February 1, 1927. The City has the right to purchase the property on six months' notice at a valuation of $21,000,000 plus the cost of rehabilitation and extensions.

In February, 1910, the majority of the stock, $16,971,900, was acquired by the Chicago City & Connecting Railways. See statement of that organization above.

Stock.....Par $100.....Authorized, $19,000,000.....Issued, $18,000,000

Stock is transferred at the office of the company, Chicago. Registrar, First Trust & Savings Bank, Chicago.

Dividends on the stock have been paid as follows: 1893, 24 per cent.; 1894, 12 per cent.; 1895 to 1900, inclusive, 12 per cent. per annum; 1901, 12 per cent. on $13,500,000 of stock for six months and 9 per cent. on the capital stock as increased to $18,000,000. Dividends were 2¼ per cent. quarterly or 9 per cent. per annum from 1902 to 1909, inclusive, in March (30), June, September and December. In 1910, paid 2½ per cent. regular quarterly in March (30), June, September and December, with 4 per cent. extra in March and 2 per cent. extra in December, making 16 per cent. for the year. In 1911, paid 2½ per cent. regular each quarter and 1½ per cent. extra December 30.

Funded Debt

1st mort., 5 per cent., due Feb., 1927, Feb. and Aug.....$23,800,000

The 1st mortgage created in 1907 is unlimited as to amount. Trustee and agent for the payment of interest, First Trust & Savings Bank, Chicago. In case the City purchases the road, it can retire the bonds before their maturity.

Earnings

	Gross	Net	Charges	Dividends	Surplus
1902.....	$6,307,358	$1,896,677	$180,000	$1,620,000	$276,677
1903.....	6,435,565	1,787,223	100,000	1,620,000	67,223
1904.....	6,668,979	1,866,859	120,000	1,620,000	126,859
1905.....	7,322,080	2,179,473	500,000	1,620,000	59,473
1906.....	7,871,126	2,024,822	300,000	1,620,000	104,822

The report for thirteen months ending January 31, 1909, showed: gross earnings, $8,979,735; net, $1,026,288; City's proportion, $564,458; company's proportion, $461,829; interest on capital as certified, $1,732,446; income from operation, $2,194,276; other income, $655,206; total income, $2,849,482; charges, $849,739; dividends, $1,620,000; balance surplus, $379,743. For the year ending January 31, 1910, the report showed, gross, $8,735,705; net, $863,313; City's proportion, $474,822; company's proportion, $388,491; interest on capital as certified, $1,864,901; income from operation, $2,253,392; other income, $555,718; net income, $2,809,107; charges, $1,110,667; dividends (10 per cent.), $1,800,000; balance deficit, $101,560. For the year ending January 31, 1910, gross, $10,105,444; net, $1,508,935; of which City's proportion, $829,914; company's proportion, $679,021; interest on capital as certified, $1,994,939; income from operation, $2,673,960; other income, $439,180; total income, $3,113,140; charges, $1,127,708; dividends, $1,800,000; surplus, $185,432. For year ending January 31, 1912, gross, $10,711,476; net, $1,654,253; City's proportion, $909,839; company's proportion, $744,414; interest on capital as certified, $2,088,088, income from operation, $2,832,502; other income, $295,259; total income, $3,127,762; charges, $1,181,722; dividends, $1,800,000; surplus, $146,040.

President, Leonard A. Busby, Chicago. Vice-President, R. B. Hamilton, Chicago. Secretary and Treasurer, F. D. Hoffmann, Chicago. Auditor, J. J. Duck, Chicago.

Directors—E. R. Bliss, Chicago. Leonard A. Busby, Chicago. Ira M. Cobe, Chicago. R. B. Hamilton, Chicago. Harris B. Riley, Chicago. Bernard E. Sunny, Chicago.

Main office, First National Bank Building, Chicago. Annual meeting, first week day after March 15, at Chicago.

CHICAGO ELEVATED RAILWAYS

A voluntary association formed under the laws of Massachusetts in 1911. The organization acquired about 98 per cent. of the stocks of the Metropolitan West Side Elevated Railroad Co.; the Northwestern Elevated Railroad Co. and the South Side Elevated Railroad Co. of Chicago. The former companies control the Union Consolidated Elevated Railroad Co.; Chicago & Oak Park Elevated Railway; Chicago & Oak Park Elevated Railroad and the Chicago & Elmhurst Railway. The total mileage of lines involved in the merger was 184.73 miles. The different companies are for the time being operated independently. See statements of the Metropolitan West Side Elevated Railroad Co., Northwestern Elevated Railroad Co., and South Side Elevated Railroad Co.

The merger committee consisted of Frank A. Vanderlip, New York, Henry A. Blair, Chicago, and Samuel McRoberts, New York. The committee under date of May 22, 1911, made an offer to the stockholders of the three constituent companies for the sale of their stocks either for cash or for part cash and part stock of the Chicago Elevated Railways. The offers in connection with the different stocks were as follows per share.

		Combination Offer		
Old Companies	Cash Offer	Cash	New Pfd.	New Com.
Metropolitan West Side preferred	$75.00	$52.50	$22.50	$18.00
" " common	27.50	19.25	8.25	6.60
Northwestern Elevated preferred	70.00	49.00	21.00	16.80
" " common	30.00	21.00	9.00	7.20
South Side Elevated stock	75.00	52.50	22.50	18.00

The National City Bank, New York, and the Illinois Trust & Savings Bank, Chicago, were the depositories under the plan, this offer expiring July 1, 1911.

Stock..No Par Value...Authorized { com., 250,000 sh. / pref., 160,000 sh. } Issued { com., 250,000 sh. / pref., 160,000 sh. } 410,000 sh.

The stocks have no par value. The preferred is $6 per annum cumulative, with a preference as to assets and may be redeemed at $100 per share and accrued dividends.

The initial dividend on the preferred was 1½ per cent., paid December 1, 1911. On March 1, 1912, paid 1½ per cent.

Transfer Agents, National City Bank, New York. Illinois Trust & Savings Bank, Chicago.

FUNDED DEBT

3-year secured notes, 5 per cent., due July, 1914, Jan. and July..... $30,000,000

The 5 per cent. notes are $30,000,000 authorized and are secured by the stocks of the constituent companies and by $25,000,000 of Northwestern Elevated Railroad 1st mortgage 5 per cent. bonds. They can be redeemed at par and interest on any interest date upon 30 days' notice. Trustee and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago. Interest is also paid at the National City Bank, New York. The notes were purchased by the National City Bank, New York.

Trustees—Henry A. Blair, Chicago. Frank A. Vanderlip, New York. Samuel McRoberts, New York.

President, Britton I. Budd, Chicago. Secretary, Thomas A. Reynolds, New York. Assistant Secretary, F. D. Sexton, Chicago. Comptroller, Edward A. Brion, Chicago.

Governing committee elected by the trustees: Henry A. Blair, Chicago. Ira M. Cobe, Chicago. Frederic A. Delano, Chicago. Edward W. Harden, New York. Samuel Insull, Chicago. Samuel McRoberts, New York. Frank A. Vanderlip, New York.

Main office, Royal Insurance Building, Chicago.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO.

A corporation formed under the laws of New Jersey in 1890. It owns practically all the stock of the Chicago Union Stock Yards & Transit Co., the property of which comprises 470 acres of land, cattle yards, sheds, etc., and about 150 miles of railroad tracks connecting with all railroads entering Chicago.

The Chicago Junction Railway Co.'s outer belt line, 46 miles, was controlled by this company, but in 1907 was sold, as was the Chicago, Hammond & Western Railroad, 27 miles, also formerly controlled by this company, and they are part of the Indiana Harbor Belt Railroad Co. system, which is controlled by the Lake Shore & Michigan Southern Railway Co. (New York Central Lines).

In September, 1911, the Chicago Stock Yards Co., a Maine corporation, acquired over $6,000,000 of the common stock, offering Chicago Junction Railways & Union Stock

stockholders either a guarantee of 9 per cent. per annum or a price of 200 for their stock payable in 5 per cent. collateral trust bonds secured by the old stock.

Stock...Par $100....Authorized { com., $6,500,000 / pref., 6,500,000 } Issued { com., $6,500,000 / pref., 6,500,000 } $13,000,000

The preferred stock is 6 per cent., cumulative, and also has a preference as to assets. Transfer Agents, National Bank of Commerce, New York; Old Colony Trust Co., Boston. Registrars, Central Trust Co., New York; American Trust Co., Boston.

Dividends have been the full 6 per cent. yearly on preferred paid quarterly in January, April, July and October. Dividends on the common have been as follows: in 1891, 10 per cent.; in 1892 and since, 8 per cent. per annum paid quarterly at the same periods as the preferred dividends.

FUNDED DEBT

Collateral trust mort., $ and £, 5 per cent., due July, 1915, Jan. and July.....	$10,000,000
Collateral trust refunding mort., 4 per cent., due April, 1940, April and Oct.....	4,000,000
Real estate improvement mort., 5 per cent., due March, 1928, Mar. and Sept.....	1,660,000
Total.....	$15,660,000

The refunding mortgage is for $14,000,000. It was created and $4,000,000 bonds sold in April, 1900, to retire the $2,465,000 of 5 per cent. income bonds (subject to call) and $400,000 of 5 per cent. notes and to provide for betterments. Of the authorized issue $10,000,000 is held to retire the 5 per cent. collateral trust bonds.

The Union Stock Yards & Transit Company, a sub-company, has $500,000, 4½ per cent. debentures, due January, 1920, January and July.

EARNINGS

	Gross Income	Charges	Net Income
1906	$1,833,933	$711,407	$1,122,526
1907	1,861,892	720,590	1,141,302
1908	1,914,489	705,873	1,208,616
1909	1,978,390	720,169	1,258,221
1910	1,960,938	742,042	1,218,896
1911	2,043,735	810,503	1,233,232

In 1906, dividends were $910,000; balance surplus, $212,526. In 1907, dividends, $910,000; surplus, $231,302. In 1908, dividends, $910,000; surplus $298,616. In 1909, dividends, $910,000; surplus, $298,000. In 1910, dividends, $910,000; surplus, $308,896. In 1911, dividends, $910,000; surplus, $323,232.

EARNINGS—CONSTITUENT COMPANIES

	Gross Earnings	Expenses and Charges	Net Income
1906	$5,471,866	$3,431,884	$2,039,982
1907	5,903,372	3,676,685	2,226,686
1908	5,202,471	3,012,547	2,189,924
1909	5,057,980	2,909,436	2,148,544
1910	5,291,009	3,140,916	2,150,092
1911	5,577,938	3,475,638	2,102,300

President, Frederick H. Prince, Boston. Vice-President, George Peabody Gardner, Boston. 1st Vice-President, E. V. R. Thayer, Boston. Secretary, Edward M. F. Miller, New York. Treasurer, William C. Lane, New York. Assistant Secretary and Assistant Treasurer, William C. Cox, New York.

Directors—F. Lathrop Ames, Boston. Samuel S. Dennis, Newark, N. J. George Peabody Gardner, Boston. William C. Lane, New York. Guy Norman, Newport, R. I. Bradley W. Palmer, Boston. Frederick H. Prince, Boston. S. L. Schoonmaker, New York. John A. Spoor, Chicago. E. V. R. Thayer, Boston.

Corporate office, 15 Exchange place, Jersey City. New York office, 25 Broad street. Annual meeting, second Tuesday in February, at Jersey City.

CHICAGO PNEUMATIC TOOL CO.

A corporation formed under the laws of New Jersey, December 28, 1901, for the purpose of consolidating a number of companies engaged in the manufacture of pneumatic tools, air compressors and machinery of like character. It acquired a number of plants engaged in that line of business, the list being given in the MANUAL for 1908.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $6,485,800

Transfer Agents, Equitable Trust Co., New York; Central Trust Co., Chicago. Registrars, Lawyers' Title Insurance & Trust Co., New York; Harris Trust & Savings Bank, Chicago.

The dividend periods for the stock are quarterly, January, April, July and October, and they were regularly paid, beginning April 10, 1902, at the rate of 2 per cent. for each quarter, but in April, 1903, the dividend was deferred, and in May, 1903, 1¾ per cent. was paid, the July and October, 1903, dividends being 1¾ per cent. each, and ¾ per cent. was also paid in January, 1904. Dividends were then suspended until April, 1905, when they were resumed at the rate of 1 per cent. quarterly or 4 per cent. per annum, and were paid at that rate until October 25, 1907, inclusive. No further dividends were paid until April, 1910, when the quarterly rate of 1 per cent. was resumed, and like dividends have been since paid.

FUNDED DEBT

1st mort., 5 per cent., due 1921, Jan. (2) and July..... $1,717,000

The authorized bond issue is $2,500,000, of which $200,000 remains in the company's treasury and $508,000 are in the sinking fund. The sinking fund is $50,000 per annum, and bonds may be drawn for same at 105, or called at that price.

Trustee of the mortgage, Lawyers' Title Insurance & Trust Co., New York. Coupons are paid at the National City Bank, New York.

EARNINGS

	Net Profits	Charges	Dividends	Surplus
1902.....	$897,059	$115,000	$453,263	$328,796
1903.....	701,464	165,000	361,979	174,485
1904.....	470,579	165,000	.....	195,324
1905.....	852,612	165,000	244,551	315,134
1906.....	1,001,550	165,000	244,351	592,199
1907.....	848,007	167,129	190,063	490,815
1908.....	190,563	169,050	.....	21,513
1909.....	418,759	168,150	.....	250,609
1910.....	861,659	166,733	257,951	436,975
1911.....	772,526	165,600	257,951	349,575

Out of the surplus earnings for 1902, $50,000 was transferred to reserve for sinking fund and $165,089 was written off for depreciation, etc., leaving undivided profits for the year of $113,706. In 1903, $118,213 was charged to depreciation, $11,116 for additional reserves against accounts receivable, and the balance of income for the year, $45,155, was written for sundry extraordinary items of expense. In 1904, $85,888 was written off for depreciation, etc. The charges to the same item in 1905, were $127,927; in 1906, $150,082; in 1907, $176,594; in 1908, $99,062, in 1909, $140,167; in 1910, $193,149, and in 1911, $194,787.

Chairman, John R. McGinley, Pittsburgh. President, W. O. Duntley, Chicago. Vice-President, G. A. Rees, Chicago. Secretary and Assistant Treasurer, W. B. Seelig, Chicago. Treasurer, Leroy Beardsley, Chicago. Auditor, R. S. Baker, Chicago.

Directors—W. O. Duntley, Chicago. Archibald W. Maconochie, London, Eng. John R. McGinley, Pittsburgh. Willard A. Mitchell, New York. Joseph Mohr, Chicago. E. M. Richardson, New York. Charles M. Schwab, New York. John R. Turner, Basking Ridge, N. J. James M. Ward, Brooklyn.

Corporate office, Corporation Trust Co. Building, Jersey City. Main office, Fisher Building, Chicago. New York office, 50 Church street. Annual meeting, third Monday in February, at Jersey City.

CHICAGO RAILWAYS CO.

A corporation formed under the laws of Illinois in October, 1903. In pursuance of a plan dated October 15, 1907, for the reorganization of the Chicago Union Traction Co. this company on January 25, 1908, acquired at foreclosure sale the property of that organization, comprising the lines of the North Chicago Street Railroad Co. and the West Chicago Street Railroad Co. and their subsidiary companies. See statement of the Chicago Union Traction Co. in the MANUAL for 1907.

The length of the lines acquired was 308 miles of electric railways, in the northern and western divisions of Chicago and the downtown business district. In December, 1910, the company purchased 128 miles of tracks, being the portion of the Chicago Consolidated Traction Co. within the City limits of Chicago, the lines outside the city being taken over by a separate and distinct company, the County Traction Co. The present system comprises 452 miles of single track.

For an account of the Chicago Consolidated Traction Co., see its statement in the MANUAL for 1910.

The Chicago Union Traction Co. and its constituent companies, the North Chicago and West Chicago Street Railroads, were placed in the hands of Receivers in April, 1903, as the result

of inability to finance the floating indebtedness of the constituent companies. The statement of the Chicago Union Traction Co. in the MANUAL for 1907, gives a full account of the ensuing litigation and of the negotiations with the municipality in relation to the franchises of the companies and the various movements to bring about municipal ownership.

In February, 1907, the City Council of Chicago passed an ordinance involving a settlement of disputes with the street railways and providing for a reorganization of the Chicago Union Traction Co. This ordinance was vetoed but was passed over the Mayor's veto, and at the city election, April 2, 1907, was ratified by the voters. The franchises granted expire February 1, 1927. The ordinance provided that in three years the properties should be freed from all the old liens, that the valuation of the roads should be placed at approximately $30,500,000, the City to have the right to purchase the roads at such valuation, plus amounts expended for reconstruction or extensions, including the building of subways. Outlays for such purposes are to be made under the supervision of a board of engineers. In accepting the ordinance the company waived all former grants and franchises and agreed to universal 5 cent fares and transfers, and of the surplus earnings, after deductions for expenses and charges and certain allowances to the company, the City is to receive 55 per cent. and the company 45 per cent.

See MANUAL for 1911, regarding details of the reorganization and the terms for the exchange of the Chicago Union Traction's securities for those of the new company.

Stock....Par $100.....Authorized, $100,000.....Issued, $100,000

The stock of the new company is of the nominal amount of $100,000, and under the reorganization plan is all held under a trust agreement by Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulbert, Albert A. Sprague, and Charles G. Dawes, of Chicago, with the Central Trust Co., New York, as custodian. The issue serves as the basis for the participation certificates described immediately below.

Participation certificates...No par value...Authorized { Series 1— 30,800 parts; " 2—124,300 "; " 3— 60,000 "; " 4— 50,000 " } 265,100 parts.

The participation certificates, series 1, are entitled to receive $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and also to $100 for each part in any distribution of capital. The participation certificates, series 2, are, subject to the prior rights of the certificates series 1, entitled to $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and subject, as aforesaid, to $100 per part in any distribution of capital. The participation certificates, series 3, subject to the prior rights of certificates series 1 and 2, are entitled to $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and subject, as aforesaid, to $100 per part in any distribution of capital. The participation certificates, series 4, subject to the prior rights of the other certificates, are entitled to share *pro rata* in any excess of such dividends or income after payment of the full amounts to which series 1, 2 and 3 may be entitled, and in the distribution of capital after the full payment of $100 per part for each of the three prior series.

The initial dividend on the participation certificates was $4 per part on series 1, paid November 15, 1908. On September 1, 1908, $8 per part was paid on series 1. No further dividends have been paid.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1927, Feb. and Aug	$45,955,000
Cons. mort., series A, 4–5 per cent., due Feb., 1927, April and Oct	9,334,800
" " " B, 4–5 per cent., due Feb., 1927, June and Dec	17,194,000
" " " C, 4–5 per cent., due Feb., 1927, Feb. and Aug	2,795,961
Five-year collateral trust, 6 per cent., gold notes, due Feb., 1913, Feb. and Aug	4,776,000
Funding notes, 6 per cent., due Feb., 1913, Feb. and Aug	1,200,000
Collateral notes, 5 per cent., due 1913, Feb. and Aug	498,000
Total	$81,753,761

FUNDED DEBT ON LINES OF CHICAGO CONSOLIDATED TRACTION

Purchase money mort., 4 to 5 per cent., due Feb., 1927, Feb. and Aug	$4,073,000
Adjustment mort., income 4 per cent., due Feb., 1927, annual, May	2,500,000

The 1st mortgage is to provide funds for the rehabilitation and improvement of the properties, and the amount is limited to a sum to be fixed from time to time by the board of supervising engineers. The bonds may be redeemed at par and interest on any interest date. In the event of the purchase of the properties by the City of Chicago, the 1st mortgage bonds have a lien upon the cash involved in the purchase. Trustee of mortgage and agent for the payment of interest, Harris Trust & Savings Bank, Chicago.

The consolidated mortgage is for $37,500,000, the series A, B and C being entitled to priority in their several ranks. The bonds of series A held by trustees for the company's notes are entitled

to 5 per cent. interest, all the other bonds of the different series bearing interest at 4 per cent. per annum until February 1, 1912, and thereafter at 5 per cent. per annum.

The plan provided for the creation of five-year 6 per cent. gold collateral trust notes to be secured by the $6,767,300 of series A, 5 per cent. consolidated mortgage bonds. These notes are subject to call on and after February 1, 1911, at par and interest.

Under the plan, in addition to $5,867,200 of series A, 5 per cent., to be used as collateral for the 6 per cent. notes, $900,000 additional of the bonds of that series and rate were to be held as additional collateral if required and there was also a reserve of $29,585 of series B and $111,073 of series C bonds.

The purchase money mortgage and adjustment income mortgage were created in 1910 and are secured by the lines in the City of Chicago which formerly belonged to the Chicago Consolidated Traction Co. The purchase money mortgage is for $6,000,000. Trustee, Illinois Trust & Savings Bank, Chicago. Interest is payable at the rate of 4 per cent. per annum for the first five years and 5 per cent. thereafter. The bonds are redeemable at par and interest on any interest date.

The adjustment mortgage (Chicago Consolidated Traction lines) is for $2,500,000, interest being non-cumulative and payable, if earned, in May of each year. Trustee, Central Trust Co. of Illinois, Chicago.

EARNINGS—Year ending January 31

	Gross	Net	Int. on Investment 5 per cent.	Income	City's Share	Co.'s Share
1907–08	$10,560,572	$3,168,172	$2,566,159	$1,602,013	$881,107	$720,906
1908–09	11,037,071	3,311,121	1,739,684	1,571,437	864,290	707,147
1909–10	12,442,882	3,732,864	2,275,718	1,457,146	801,430	655,716
1910–11	14,064,709	4,219,413	2,865,531	1,353,882	744,635	609,247

The income account of the Chicago Railways Co. showed for the year ending January 31, 1909, a surplus over charges and other deductions, available for dividends, of $305,975. In 1909–10, surplus, $296,157. In 1910–11, surplus, $273,250.

Chairman, Henry A. Blair, Chicago. President, John M. Roach, Chicago. Vice-President, Wallace Heckman, Chicago. Secretary, Frank L. Hupp, Chicago. Secretary of Finance Committee, Sidney Ossoski, Chicago. Treasurer, M. B. Orde, Chicago. Comptroller, F. E. Smith, Chicago.

Directors—Henry A. Blair, Chicago. William H. Clark, Chicago. John W. Gary, Chicago. Wallace Heckman, Chicago. Frank L. Hupp, Chicago. A. B. Jones, Chicago. W. W. Jones, Chicago. Seymour Morris, Chicago. M. B. Orde, Chicago. John Reese, Chicago. John M. Roach, Chicago.

Main office, Borland Block, Chicago.

CHICAGO SUBWAY CO.

A corporation formed under the laws of New Jersey, November 21, 1904. The company owns over 99 per cent. of the $30,000,000 capital stock of the Illinois Tunnel Co. It also controls the Illinois Telephone Construction Co. and the Chicago Warehouse & Terminal Co. The Illinois Tunnel Co. is an Illinois corporation, which has constructed 58 miles of electric subway tunnels in the City of Chicago for the transportation of freight between the business district of the city and the railroads centering there. It also has a telephone system in operation with about 20,000 subscribers.

The December, 1909, interest on the bonds was defaulted and Charles G. Dawes, Chicago, and David G. Forgan, Chicago, were appointed Receivers for the Illinois Tunnel Co. and Edwin A. Potter, Receiver, Chicago Warehouse & Terminal Co.

A committee composed of W. S. Tod, Henry W. Forest and L. C. Krauthoff, formulated a plan of reorganization, dated October 2, 1911, under which the properties are being reorganized. For details of plan see below.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $44,981,200

Transfer Agent, The Corporation Trust Co. of N. J., New York. Registrar, Guaranty Trust Co., New York.

The company was organized to act as a holding corporation for the enterprise, and the owners of the stock of the Tunnel Co. were, in December, 1904, given $30 in cash per share for one-third of their holdings, and for the remaining two-thirds thereof three shares of the Subway Co.'s stock for each four shares of Illinois Tunnel stock.

FUNDED DEBT

1st lien col. mort. 5 per cent. due June, 1928, June and Dec..... $15,870,000

The 1st lien bonds issued in April, 1908, were created to retire by exchange the $17,000,000 of Illinois Tunnel 5 per cent. bonds and provide for new construction. The amount of the issue is unlimited. The bonds are secured by $15,870,000 of Illinois Tunnel Co. 1st mortgage 5s, which were exchanged under the plan of April, 1908, and by the stock of the same company. Of the bonds $13,025,000 are pledged as collateral for the floating debt of the Illinois Tunnel Co. Trustee and agent for the payment of interest, United States Mortgage & Trust Co., New York.

Receivers' certificates of the Receivers of the Illinois Tunnel Co. secured by a first lien on its property and that of the Chicago Subway Co. were authorized in 1910 for $3,500,000, to provide for completion of the telephone system. In 1911, $1,000,000 of 6 per cent. receivers notes due July 1, 1912, were sold subordinate in lieu to the receivers certificates.

Under the plan of reorganization, dated December, 2, 1911, the properties are to be acquired by a new company which will have $22,500,000 of common and $30,500,000 of 5 per cent. non-cumulative preferred stock, together with $5,299,000 1st mortgage 5 per cent. bonds, Series A, and $4,000,000 1st mortgage 5 per cent. bonds, Series B. The new company will assume $616,000 1st mortgage 4 per cent. bonds of the Chicago Dock Co., and $224,500 4 per cent. notes secured by a 2d mortgage of the Chicago Dock Co. Under the plan, the Chicago Subway stockholders were to pay an assessment of $5 per share and receive 1st mortgage A bonds for the amount of the assessment, together with 50 per cent. of their holdings in new common stock. Outstanding Chicago Subway bonds were to pay a 10 per cent. assessment and receive 10 per cent. in A bonds and 100 per cent. in preferred stock, the holders of Tunnel Co. bonds also to pay a 10 per. cent. assessment and receive 10 per cent. in A bonds and 100 per cent. in preferred stock. The depositary under the plan was the National City Bank, New York.

President, Howard K. Wood, New York. Vice-President and Secretary, Kenneth K. McLaren, Jersey City. Treasurer, Charles Richter, New York.

Corporate office, Jersey City. General office, 1779 Monroe street, Chicago.

CHICAGO TELEPHONE CO.

A corporation organized under the laws of Illinois in 1881. The company operates under an exclusive license from the American Bell Telephone Co., covering Chicago, Ill., and the whole of Cook County as well as McHenry, Lake, Kane, Du Page, Kendall, Grundy and Will Counties, Ill., and Lake and Porter Counties, Ind. The company's system comprises exchanges in the City of Chicago and local exchanges at Joliet, Elgin, Aurora, Waukegan and other places. Telephones in service January 1, 1912, 335,652. The American Telephone & Telegraph Co. owns a controlling interest in the stock of this company. In 1911, it made an offer, good until December 31, 1911, to give its own stock, share for share, for the minority stock of this company.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $27,000,000

The amount of stock authorized was increased from $15,000,000 to $20,000,000 in January, 1904, and to $30,000,000 in February, 1908. In February, 1908, stockholders had the right to subscribe at par for $4,500,000 of new stock.

Stock is transferred at the office of the company, Chicago. Registrar, The Northern Trust Co., Chicago.

Dividends are paid quarterly, in March, June, September and December. The rate was formerly 10 per cent. per annum, but in 1909 it was reduced to 8 per cent. per annum or 2 per cent. quarterly, which has since been the regular rate.

FUNDED DEBT

1st mort. 5 per cent. due Dec. 1923, June and Dec..... $5,000,000

The 1st mortgage was created in 1908, and is for $50,000,000. The bonds are redeemable at 105 on December 1, 1913, or any subsequent interest date on three months' notice. Trustee of mortgage, First Trust & Savings Bank, Chicago.

EARNINGS

	Div. Rate	Gross	Net	Dividends	Surplus
1902.....	10	$4,570,805	$1,202,471	$1,075,192	$127,279
1903.....	10	5,534,590	1,421,344	1,274,835	146,509
1904.....	10	6,373,116	1,563,616	1,400,000	163,616
1905.....	10	7,131,342	1,626,811	1,400,000	226,811
1906.....	10	7,907,568	1,618,144	1,400,000	218,144
1907.....	10	8,718,951	1,742,083	1,472,713	269,374
1908.....	10	8,741,517	2,073,341	2,012,790	60,551
1909.....	8	9,907,450	2,220,707	2,160,000	60,707
1910.....	8	11,332,153	2,255,072	2,160,000	95,072
1911.....	8	12,678,390	2,262,540	2,160,000	102,540

Chairman, Arthur D. Wheeler, Chicago. President, Bernard E. Sunny, Chicago. 1st Vice-President and Treasurer, Alonzo Burt, Chicago. 2d Vice-President, B. W. Trafford, Chicago. Secretary, Charles E. Mosley, Chicago. General Auditor, Benjamin S. Garvey, Chicago.

Directors—Alonzo Burt, Chicago. D. Mark Cummings, Chicago. Chauncey Keep, Chicago. Robert T. Lincoln, Chicago. William H. Miner, Chicago. Theodore W. Robinson, Chicago. Byron L. Smith, Chicago. Albert A. Sprague, Chicago. Bernard E. Sunny, Chicago. Theodore N. Vail, New York. Arthur D. Wheeler, Chicago.

Main office, 230 West Washington street, Chicago. Annual meeting, second Wednesday in February, at Chicago.

CHILDS CO.

A corporation formed under the laws of New York, June 8, 1906. The company was a consolidation of the Childs' Unique Dairy Co. and the Childs Co., the latter having been incorporated in 1902. It operates some 70 restaurants in New York and other cities.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 3,000,000 } Issued { com., $3,000,000 / pref., 2,500,000 } $5,500,000

The preferred stock is 7 per cent. cumulative. The authorized amount of the preferred was increased in 1910 from $2,000,000 to $3,000,000. In December, 1911, the authorized common stock was increased from $3,000,000 to $4,000,000 and the additional $1,000,000 stock was distributed in January, 1912, as a 33⅓ per cent. stock dividend, on the common.

The full 7 per cent. dividends are paid on the preferred stock, the payments being quarterly, 1¾ per cent. each, in March (2), June, September and December. The company has paid dividends on the common stock since its organization, beginning at the rate of 3 per cent. per annum, which was increased to 4 per cent. in 1905, to 5 per cent. in 1906, to 6 per cent. in 1907 and to 8 per cent. in 1909. In December, 1910, it was further increased to 10 per cent. per annum, and quarterly payments of 2½ per cent. have since been made in March, June, September and December.

Stock is transferred at the office of the company, New York.

EARNINGS—Year ending November 30

	Profits	Dividends	Surplus
1908-09	$584,417	$348,223	$236,194
1909-10	687,385	422,294	265,091
1910-11	957,480	474,998	482,482

The company's surplus account November 30, 1911, was $1,466,910.

President, Samuel S. Childs, New York. Vice-President, William Childs, Jr., New York. Secretary, Charles L. Roberts, New York. Treasurer, S. W. Smith, New York.

Directors—Samuel S. Childs. William Childs, Jr. Mathew Dean. A. W. Harris. O. K. McMurtrie. James E. Nichols. Charles L. Roberts. Lewis A. Thompson. S. Tydeman.

Main office, 200 Fifth avenue, New York. Annual meeting, last Thursday in December, at New York.

CHINO COPPER CO.

A corporation formed under the laws of Maine, June 9, 1909. The company acquired and operates the Santa Rita mines in Central Mining District, Grant County, New Mex., covering a large acreage. The property embraces a large low grade ore body, the present company having instituted extensive development work and is erecting a concentrating mill and electric plant at Hurley, New Mex.

Stock.....Par $5.....Authorized, $4,000,000.....Issued, $3,500,000

The authorized stock was increased from $3,500,000 to $4,000,000 in June, 1911, to provide for the conversion of the company's bonds.

FUNDED DEBT

1st mort., 6 per cent., convertible, due July, 1921, Jan. and July..... $2,500,000

The convertible 6 per cent. bonds were authorized in June, 1911, for $2,500,000. The issue which was underwritten was offered to stockholders for subscription at par on the basis of one $500 bond for each 140 shares of stock held. The bonds are convertible into stock at $25 per share for the latter up to July 1, 1917, and are subject to redemption at 110 and interest after July 1, 1914.

Transfer Agents, Bankers Trust Co., New York; American Trust Co., Boston. Registrars, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

President, Charles M. MacNeill, New York. Vice-President and General Manager, Daniel C. Jackling, Salt Lake City. Secretary, E. L. Gruver, New York. Treasurer, Keith Stewart, Boston.

Directors—Sherwood Aldrich, New York. A. Chester Beatty, New York. Charles Hayden, Boston. Berthold Hochschild, New York. Daniel C. Jackling, Salt Lake City. Charles M. MacNeill, New York. Spencer Penrose, Colorado Springs. W. Hinckle Smith, Philadelphia. Mark L. Sperry, New York.

Corporate office, 281 St. John street, Portland, Me. Main office, Santa Rita, New Mex. New York office, 111 Broadway. Annual meeting, third Friday in April, at Portland.

THE CINCINNATI & SUBURBAN BELL TELEPHONE CO.

A corporation formed under the laws of Ohio under the title of The City & Suburban Telegraph Association. The name was changed to the present style in November, 1903. The company operates a telephone system under exclusive license from the American Bell Telephone Co. in the cities of Cincinnati, Covington and Newport, Ky., Hamilton, O., and neighboring towns. The American Telephone & Telegraph Co. owns 30 per cent. of the stock.

Stock.....Par $50.....Authorized, $8,000,000.....Issued, $7,058,000

In February, 1905, the authorized stock was increased from $4,000,000 to $5,000,000, and in February, 1907, a further increase to $8,000,000 was approved.

Stock is transferred by the Secretary or Treasurer of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The company paid dividends at the rate of 6 per cent. per annum on its stock in quarterly payments of 1½ per cent. each in January, April, July and October. In January, 1907, the dividends were increased, putting the stock on an 8 per cent. basis or 2 per cent. quarterly, which has been the rate to January, 1912, inclusive.

President, John Kilgour, Cincinnati. Vice-President and General Manager, Bayard L. Kilgour, Cincinnati. Secretary and Auditor, Volney Elstun, Cincinnati. Treasurer, W. A. Blanchard, Cincinnati.

Directors—W. A. Blanchard, Cincinnati. George Bullock, Cincinnati. Briggs S. Cunningham, Cincinnati. Edward Goepper, Cincinnati. Bayard L. Kilgour, Cincinnati. John Kilgour, Cincinnati. J. V. B. Scarborough, Cincinnati. Theodore N. Vail, New York.

Main office, 316 Vine street, Cincinnati. Annual meeting, third Wednesday in February.

THE CINCINNATI GAS & ELECTRIC CO.

A corporation formed under the laws of Ohio, in 1837, under the name of the Cincinnati Gas Light & Coke Co. In 1901 the company absorbed the Cincinnati Edison Electric Co., the Brush Electric Light Co. and the Jones Brothers' Electric Co. of Cincinnati, and assumed its present name. The company is engaged in supplying gas and electricity for lighting, heating and power to Cincinnati and vicinity. In 1906, the property was leased to the Union Gas and Electric Co. for 99 years, the rental being 4½ per cent. per annum on the stock to January 1. 1909; 4¾ per cent. to January 1, 1911, and 5 per cent. thereafter.

Stock.....Par $100.....Authorized, $36,000,000.....Issued, $34,005,000

Transfer Agent, The Provident Savings Bank & Trust Co., Cincinnati. Registrar, The Central Trust & Safe Deposit Co., Cincinnati.

The dividends under the lease paid quarterly in January, April, July and October.

President, Louis J. Hauck, Cincinnati. Vice-President, Stephen R. Burton, Cincinnati. Secretary and Treasurer, Theodore Clauss, Cincinnati.

Corporate and main office, Fourth and Plum streets, Cincinnati. Annual meeting, first Monday in May, at Cincinnati.

THE CINCINNATI, NEWPORT & COVINGTON LIGHT & TRACTION CO.

A corporation formed under the laws of New Jersey, March 11, 1902. It acquired all the stock of the Union Light, Heat & Power Co. and of the Cincinnati, Newport & Covington Railway Co. The latter was a corporation formed in 1892 to consolidate the South Covington & Cincinnati Street Railway, Newport & Cincinnati Street Railroad and Cincinnati & Newport Street Railroad. The company also controls, through ownership of stock, the Newport Electric Street Railway, Cincinnati, Covington & Rosedale Railway, Cincinnati, West Covington & Ludlow Street Railway and Covington & Latonia Railway. The system comprises 60 miles of street railways.

In April, 1907, the property was leased for 45 years to the Columbia Gas & Electric Co. under a guarantee of interest and dividends. See below.

Stock..Par $100..Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 4,500,000 } $9,500,000

The preferred stock is 4½ per cent., non-cumulative. Stock is transferred by the Secretary of the company. Registrar, Cincinnati Trust Co., Cincinnati.

Dividends on the preferred stock under the lease, are paid quarterly in January (15), April, July and October, the payments being 1¾ per cent. each, or 4½ per cent. per annum.

Dividends on the common stock under the lease were to be 3 per cent. for the first year, increasing ½ per cent. each year until they were 6 per cent. in 1913. The dividend periods for the common are the same as the preferred.

FUNDED DEBT

1st cons. mort., gold, 5 per cent., due Jan., 1922, Jan. and July	$2,500,000
2d mort., 5 per cent., due July, 1922, Jan. and July	600,000
South Covington & Cincinnati cons. mort., 6 per cent., due Jan., 1932, Jan. and July	150,000
Newport & Dayton mort., 6 per cent., due Aug., 1917, Feb. and Aug	100,000
Union Light, Heat & Power 1st mort., 4 per cent., due May, 1918, May and Nov	1,500,000
Bellevue Water, F. & G. L. mort., 6 per cent., due Dec., 1912, June and Dec	100,000
Total	$4,950,000

The trustee of the consolidated mortgage is the Farmers' Loan & Trust Co., New York, at which institution interest on the bonds is paid. The total issue is $3,000,000, of which $500,000 is reserved to retire the underlying bonds given above. The 2d mortgage (same trustee) is for $1,000,000, authorized.

President, James C. Ernst, Covington, Ky. Vice-President, James M. Hutton, Cincinnati. Secretary and Treasurer, George M. Abbott, Cincinnati.

Directors—James C. Ernst, Covington, Ky. Julius Fleischmann, Cincinnati. C. P. Garvey, Cincinnati. T. S. Hamilton, Cincinnati. Louis J. Hauck, Cincinnati. James M. Hutton, Cincinnati. R. W. Neff, Cincinnati. Randolph Rodman, New York. Charles M. Thurnauer, Cincinnati.

Corporate office, Newark, N. J. Main office, Cincinnati. Annual meeting, second Wednesday in March, at Newark.

THE CINCINNATI TRACTION CO.

(Controlled by Ohio Traction Co.)

A corporation formed under the laws of Ohio, February 19, 1901. The company leased the property of the Cincinnati Street Railway Co., comprising a total of about 222 miles of railway.

In May, 1905, the Ohio Traction Co. acquired practically all the stock of this company. See separate statement of that company.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Cincinnati.

The Cincinnati Street Railway Co. has $18,511,950 of stock, on which dividends, under the lease, have been paid at the rate of 6 per cent. per annum from October, 1904, onward. The dividends are paid quarterly in January, April, July and October.

Gross earnings have been as follows: in 1905, $4,013,407; in 1906, $4,297,016; in 1907, $4,459,225; in 1908, $4,428,278; in 1909, $4,731,731; in 1910, $5,001,500; in 1911, $5,087,149.

President, W. Kesley Schoepf, Cincinnati. Vice-President, J. B. Foraker, Jr., Cincinnati. Vice-President and General Manager, Dana Stevens, Cincinnati. Secretary, Walter A. Draper, Cincinnati. Assistant Secretary, D. J. Downing, Cincinnati. Treasurer, H. L. Sanders, Cincinnati. Comptroller, W. H. MacAlister, Cincinnati.

Directors—Walter A. Draper, Cincinnati. David G. Edwards, Cincinnati. Theobald Felss, Cincinnati. J. B. Foraker, Jr., Cincinnati. John Gates, Cincinnati. William M. Greene, Cincinnati. E. P. Harrison, Cincinnati. George W. Lewis, Cincinnati. Randal Morgan, Philadelphia. W. Kesley Schoepf, Cincinnati. Dana Stevens, Cincinnati.

Main office, Traction Building, Fifth and Walnut streets, Cincinnati. Annual meeting, second Monday in February, at Cincinnati.

THE CINCINNATI UNION STOCK YARDS CO.

A corporation formed under the laws of Ohio, June 1, 1871, to operate stock yards at Cincinnati. The company has a large property in that city.

Stock.....Par $100.....Authorized, $1,750,000.....Issued, $1,750,000

Stock is transferred at the office of the company, Cincinnati. Registrar, The Central Trust & Safe Deposit Co., Cincinnati.

Dividends at the rate of 5 per cent. per annum are paid quarterly. The dividend periods are March (1), June, September, December.

President, H. L. Breneman, Cincinnati. Vice-President, J. T. Lippincott, Cincinnati. Secretary, J. E. Sutter, Cincinnati. Treasurer and General Manager, F. B. Edmands, Cincinnati.

Directors—H. L. Breneman. H. A. Buckner. W. H. Doane. F. B. Edmands. Abe Furst. L. G. Hopkins. H. W. Kinney. J. T. Lippincott. Casimir L. Werk.

Corporate office, stock yards, Spring Grove avenue, Cincinnati. Annual meeting, second Monday in March, at Cincinnati.

CITIES SERVICE CO.

A corporation formed under the laws of Delaware, September 2, 1910, to own the securities of gas and electrical properties. The company has acquired, through an exchange of stocks, 99.59 per cent. of the stock of the Denver Gas & Electric Co.; all the common stock of the Empire District Electric Co., all the common stock of the Spokane Gas & Fuel Co., and all the stock of the Brush Electric Light & Power Co. of Galveston, Tex.

Stock...Par $100...Authorized { com., $20,000,000 / pref., 30,000,000 } Issued { com., $2,000,000 / pref., 10,195,360 } $12,195,360

The preferred stock is 6 per cent., cumulative, with a preference as to assets.

Dividends were paid for the quarter ending December 31, 1910, at the rate of 6 per cent. per annum on preferred and 3 per cent. per annum on the common. Beginning with February 1, 1911, dividends have been paid monthly, being ½ per cent. on the common and ½ per cent. on the preferred on the first of each month. The February, 1912, dividend on the common was increased to ½ of 1 per cent., placing the common on a 4 per cent. yearly basis.

In the twelve months ending January 31, 1912, earnings on stocks of subsidiary companies owned were $935,084; total gross earnings, $994,712; net, $941,361; dividends, $680,245; surplus, $261,116.

Transfer Agents, H. L. Doherty & Co., New York.; Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia; Citizens Trust & Savings Bank, Columbus, O.; International Trust Co., Denver.

The company has no funded debt. In 1911 the Denver Gas & Electric Co., one of the subsidiary companies, issued $2,500,000 of 6 per cent. notes, due April, 1914, which are convertible into Cities Service Co. preferred stock at 95 for the latter.

The company's statement for 1911 showed gross earnings, $965,876; net, $922,033; preferred dividends, $521,387; common dividends, $146,859; balance surplus, $253,786.

President, Henry L. Doherty, New York. Vice-President, Frank W. Frueauff, New York. Vice-President, Charles T. Brown, New York. Secretary, Paul R. Jones, New York. Treasurer, Louis F. Musil, New York. Assistant Secretary and Assistant Treasurer, Carle B. Gilbert, New York. Assistant Treasurer, L. R. Warren, New York.

Directors—Charles T. Brown, New York. Henry L. Doherty, New York. Warren W. Foster, New York. Charles A. Frueauff, New York. Frank W. Frueauff, New York. Carle B. Gilbert, New York. William F. Hoffman, Columbus, O. William B. Joyce, New York. Howard E. Mitchell, Philadelphia. Edward W. Rollins, Boston. James M. Satterfield, Dover, Del. Holton H. Scott, New York. Leslie M. Shaw, Philadelphia. Dennis Sullivan, Denver. Burton G. Tremaine, Cleveland.

Corporate office, Dover, Del. New York office, 60 Wall street. Annual meeting, first Tuesday after first Monday in April, at Dover.

CITY GAS CO. OF NORFOLK

A corporation formed under the laws of Virginia in 1851. The company controls all the gas lighting facilities of the City of Norfolk, Va., under a perpetual franchise. The yearly output is 340,000,000 cubic feet of gas. In 1899 control of the company was acquired by the Norfolk Railway & Light Co., and is now held by the Virginia Railway & Power Co.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agents, Middendorf, Williams & Co., Baltimore. Registrar, Baltimore Trust Co., Baltimore.

FUNDED DEBT

1st mort., 6 per cent., due June, 1926, June and Dec..... $500,000

Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

President, William Northrop, Richmond, Va. Vice-President and General Manager, E. C. Hathaway, Norfolk. Secretary and Treasurer, W. J. Kehl, Richmond.

Directors—F. O. Briggs, Trenton, N. J. M. T. Cooke, Norfolk, Va. E. C. Hathaway, Norfolk. H. Hodges, Norfolk. C. B. Johnston, Norfolk. E. T. Lamb, Norfolk. William Northrop, Richmond, Va. Walter H. Taylor, Norfolk. R. B. Tunstall, Norfolk. R. Lancaster Williams, Baltimore. J. G. Womble, Norfolk.

Main office, 82 Plume street, Norfolk, Va. Annual meeting, second Tuesday in October.

THE H. B. CLAFLIN CO.

A corporation formed under the laws of New Jersey, May 5, 1890, to conduct the wholesale dry goods business of H. B. Claflin & Co. at Church and Worth streets and West Broadway, New York, owning the large building at that location. Of the outstanding stock of this company $4,500,100 is held by the Associated Merchants' Co.

Stock..Par $100..Authorized	com.,	$3,829,100	Issued	com.,	$3,829,100
	1st pref.,	2,600,300		1st pref.,	2,600,300
	2d "	2,570,600		2d "	2,570,600
					$9,000,000

The 1st preferred stock is entitled to 5 per cent., cumulative, dividends, and the 2d preferred to 6 per cent., cumulative, dividends. There is no mortgage on any property of the company. Stockholders have no personal liability.

Stock is transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

The dividends of 5 per cent. per annum on the 1st preferred and 6 per cent. on the 2d preferred are paid quarterly at the rate of 1¼ and 1½ per cent. respectively in February (1), May, August and November. Dividends on common were from date of organization to October, 1892, at rate of 8 per cent. per annum, until July, 1893, 9 per cent. per annum, then 6 per cent. per annum until April, 1899, when the company resumed the payment of 2 per cent. quarterly dividends on the common, which was the regular rate until the April, 1911, dividend was reduced to 1½ per cent. quarterly. Dividends on the common are paid January (15), April, July and October.

EARNINGS

	First Six Months—Net Earnings	First Six Months—Surplus Over Div.	Last Six Months—Net Earnings	Last Six Months—Surplus Over Div.
1907	$454,275	$158,986	$504,999	$209,709
1908	Loss 7,437	Def. 302,726	310,686	15,397
1909	Sur. 291,833	" 3,456	378,506	83,216
1910	" 206,574	" 88,715	225,314	Def. 69,976
1911	" 207,372	" 49,326	240,289	" 16,709

EARNINGS FOR FULL YEAR

	Net	Pref. Div.	Com. Div.	Surplus
1907	$959,274	$284,252	$306,328	$368,694
1908	303,250	284,252	306,328	Def. 287,330
1909	670,339	284,252	306,328	Sur. 79,759
1910	431,888	284,252	306,328	Def. 158,690
1911	447,962	284,252	229,746	" 66,035

The company's surplus reserve December 31, 1911, was $1,640,489. The total dividends paid to that date were $12,202,570.

President, John Claflin, New York. Vice-President, John C. Eames, New York. Vice-President, Louis Stewart, New York. Vice-President and Secretary, George E. Armstrong, New York. Treasurer, Dexter N. Force, New York. Assistant Treasurer, Stewart W. Eames, New York.

Directors—George E. Armstrong, New York. John Claflin, Morristown, N. J. John C. Eames, New York. Stewart W. Eames, New York. Dexter N. Force, Montclair, N. J.

Main office, 224 Church street, New York. Annual meeting, January 11, at Elizabeth, N. J.

CLEARFIELD BITUMINOUS COAL CORPORATION

A corporation formed under the laws of Pennsylvania in 1886. The company owned coal lands and mines in Clearfield, Cambria, Blair and Indiana Counties, Pa. In pursuance of a plan for the reorganization of the Pennsylvania Coal & Coke Co., the property of that company was sold at foreclosure in June, 1911, and acquired by this company. A new company, under the title of Pennsylvania Coal & Coke Corporation, was organized in November, 1911, under the laws of Pennsylvania, to which the Clearfield Bituminous Coal Corporation has leased a large portion of the properties, which had belonged to the Pennsylvania Coal & Coke Co., including all interests in subsidiary companies, the lease being not for a term of years, but for all the coal in the property leased, the annual minimum rental being $375,000. The lessee is entitled to mine 3,750,000 tons of coal yearly from the properties owned, and 1,500,000 tons yearly from leased lands, paying for coal in excess of this, 10 cents per ton on lands owned in fee, and 2 cents per ton on leased land.

A statement of the old Pennsylvania Coal & Coke Co. is given in the MANUAL for 1911. That company had $5,660,000 of consolidated mortgage 5 per cent. bonds due 1953, under which

the property was sold at foreclosure sale, and purchased subject to prior liens by a committee representing the bondholders which sold the property to this company for $2,500,000 of this company's consolidated mortgage 4½ per cent. bonds. The plan issued in May, 1911, provided that the bondholders of the Pennsylvania Coal & Coke Co. should pay an assessment of 12½ per cent., and receive stock of the new Pennsylvania Coal & Coke Corporation (of which $7,500,000 is authorized) for the face of their bonds.

Stock.....Par $50.....Authorized, $825,000.....Issued, $825,000

All the stock of this company is owned by the New York Central & Hudson River Railroad Co.

FUNDED DEBT

1st mort., guar. 4 per cent., due Jan., 1940, Jan. and July	$718,000
Canoe Ridge pur. mon. mort., 3½ per cent., due Oct., 1951, April and Oct.	275,000
Consolidated mort., guar. 4½ per cent., due Jan., 1932, Jan. and July	2,500,000
Penn. Coal & Coke 1st mort., Series A, 5 per cent., due July 1932, Jan. and July	1,140,000
Webster C. & C., 1st. cons. mort., 5 per cent., due March, 1942, March and Sept.	2,927,000
Beech Creek Coal & Coke, 1st mort., 5 per cent., due June, 1944, June and Dec.	2,522,000
Chestnut Creek Land & Imp., 1st mort., 4 p. c., due Oct., 1912-24, April and Oct.	168,000
Total	$10,250,000

The Clearfield Bituminous Coal Corporation 1st mortgage is guaranteed as to interest by the Beech Creek Railroad Co. Trustee and Agent for the payment of interest, Knickerbocker Trust Co., New York.

The 4½ per cent. consolidated mortgage was created in 1911 in connection with the purchase of the properties of the Pennsylvania Coal & Coke Co., as stated above. The bonds are guaranteed, principal and interest, by the New York Central & Hudson River Railroad Co. Amount authorised, $5,000,000. Trustee, Guaranty Trust Co., New York.

The Webster Coal & Coke, Beech Creek Coal & Coke and Chestnut Creek Land and Improvement mortgages were underlying liens upon portions of the old Pennsylvania Coal & Coke Co.'s property.

President, William C. Brown, New York. Vice-President and General Manager, R. A. Shillingford, Clearfield, Pa. Secretary, Dwight W. Pardee, New York. Treasurer, E. L. Rossiter, New York.

Directors—William C. Brown, New York. John Carstensen, New York. M. E. Olmsted, Harrisburg, Pa. A. Rankin, Philadelphia. R. A. Shillingford, Clearfield, Pa. Frederick W. Vanderbilt, New York.

Corporate office, Clearfield, Pa. Main office, Stephen Girard Building, Philadelphia.

THE CLEVELAND ELECTRIC ILLUMINATING CO.

A corporation formed under the laws of Ohio in 1892. The company succeeded the Brush Electric Light Co. and the Cleveland Electric Light Co. Its corporate title was the Cleveland General Electric Co., the present name being taken in 1895. The Cuyahoga Light Co. was acquired in 1911. The company has an unlimited franchise to supply electric light and power in Cleveland, O., and adjoining towns. Population served, about 550,000.

Stock...Par $100....Authorized { com., $9,000,000 / pref., 1,000,000 } Issued { com., $7,339,400 / pref., 800,000 } $8,139,400

The preferred stock is 6 per cent., cumulative, dividends being payable in February, May, August and November. Dividends on the common are 4 per cent. semi-annually. Stock is transferred at the office of the company, Cleveland. Registrar, The Citizens Savings & Trust Co., Cleveland.

The authorized stock was increased in November, 1910, from $6,500,000 to $10,000,000. In March, 1911, stockholders received the right to subscribe to the extent of 20 per cent. for $1,306,900 new common. In December, 1911, it was proposed to issue $1,500,000 additional common.

FUNDED DEBT

1st refunding mort., 5 per cent., gold, due April, 1939, April and Oct.	$6,000,000

The authorized 1st mortgage is for $30,000,000. Bonds may be called April 1, 1924, at 107½ and accrued interest, and on any interest date thereafter at a price decreasing from 107½ at the rate of ¼ of 1 per cent. per annum to date of maturity. Trustees of the mortgage, The Citizens Savings & Trust Co., Cleveland; Acosta Nichols, New York. The mortgage securing these bonds is a first lien upon the company's entire property, franchises, etc., as now owned or hereafter acquired.

President, James Parmelee, New York. Vice-President and Treasurer, Samuel Scovil, Cleveland. Secretary, Samuel C. D. Johns, Cleveland. Assistant Secretary, F. N. Stone, Cleveland. General Manager, Robert Lindsay, Cleveland.

Directors—Edwin M. Bulkley, New York. Howard L. Clark, Providence, R. I. Hubbard Cooke, Cleveland. Parmeley W. Herrick, Cleveland. Robert Lindsay, Cleveland. James Parmelee, New York. Samuel Scovil, Cleveland.

Corporate and main office, Cuyahoga Building, Cleveland.

CLEVELAND, PAINESVILLE & EASTERN RAILROAD CO.

A corporation formed under the laws of Ohio, April 25, 1895. The company owns an electric road from Euclid to Painesville and Fairport, O., 24.02 miles, and from Willoughby to Glenville, O., 14.89 miles. The Cleveland, Painesville & Ashtabula Railroad Co., 25 miles, is controlled by this company. It also has trackage over the Cleveland Electric Railway Co. from Glenville and from Euclid to Cleveland. The company has power-houses at Willoughby and Painesville, O., and three car barns.

Stock.....Par $100..... ..Authorized, $3,500,000.....Issued, $2,500,000

Transfer Agent and Registrar, Cleveland Trust Co., Cleveland.

FUNDED DEBT

1st mort., 5 per cent., gold, due April, 1916, April and Oct.....	$500,000
Consolidated mort., 5 per cent., due Oct., 1918, April and Oct.....	1,131,000
Refunding and extension mort., 5 per cent., due May, 1948, May and Nov.....	519,000
Total.....	$2,150,000

The outstanding 1st mortgage bonds are for the full amount authorized. The authorized amount of the consolidated mortgage is $1,631,000, of which $500,000 is reserved to retire the prior liens.

Trustee of the 1st mortgage and agent for the payment of interest, Cleveland Trust Co., Cleveland. Agents for payment of interest on consolidated mortgage, Citizens Savings & Trust Co., Cleveland; Equitable Trust Co., New York.

The 5 per cent. refunding and extension mortgage is for $5,000,000. Trustee, Cleveland Trust Co., Cleveland. There are $64,000 thereof in the company's treasury which are included in the amount issued as above.

The Cleveland, Painesville & Ashtabula Railroad has $850,000 1st mortgage 5 per cent bonds due July, 1922, January and July.

EARNINGS

	Gross	Net	Charges	Surplus
1906.....	$271,100	$127,107	$83,939	$43,168
1907.....	296,318	139,121	86,552	52,569
1908.....	295,811	128,514	87,999	40,515
1909.....	321,173	157,264	101,283	55,981
1910.....	355,469	180,299	106,618	73,681
1911.....	366,143	176,948	113,044	63,904

President, E. W. Moore, Cleveland. Vice-President, J. A. Biedler, Cleveland. Vice-President and General Manager, J. Jordan, Willoughby, O. Secretary, Fred S. Borton, Cleveland. Assistant Secretary and Assistant Treasurer, E. L. Schmock, Willoughby. Treasurer, E. V. Hale, Cleveland.

Directors—Fred S. Borton, Cleveland. J. A. Biedler, Cleveland. Henry A. Everett, Cleveland. J. Jordan, Willoughby. B. Mahler, Cleveland. E. W. Moore, Cleveland. Frederick Storm, Cleveland. Charles W. Wason, Cleveland. F. F. Wilkison, Cleveland.

Main office, Willoughby, O. Cleveland office, Electric Building. Annual meeting, last Monday in January, at Cleveland.

THE CLEVELAND RAILWAY CO.

A corporation formed under the laws of Ohio, February 26, 1893, as The Cleveland Electric Railway Co., the name being changed to the present style in 1908, when the property was leased to the Municipal Traction Co. The company was a consolidation of the Broadway & Newburgh Street Railroad Co., East Cleveland Railroad Co., Brooklyn Street Railroad and South Side Street Railroad. In 1908, The Forest City Railway Co., which had been leased to the Municipal Traction Co., was consolidated with this company. In November, 1908, a Receiver was appointed for the Municipal Traction Co., but was discharged in March, 1910.

In June, 1903, a plan was consummated for the consolidation of this company and the Cleveland City Railway Co., the arrangement taking effect July 1, 1903. See statement of the latter company in the MANUAL for 1903. Road owned and operated 260 miles.

After protracted difficulties with the City Government of Cleveland, which had organized The Municipal Traction Co., to put in force three cent fares, a settlement was reached in 1908, whereby the stock of this company was readjusted, the franchises renewed for 25 years from April 27, 1908, with a renewal every ten years and the property leased to the Municipal Traction Co. At a special election on October 22, 1908, the voters, however, failed to ratify this settlement and the receivership of the Municipal Traction Co. followed in November, 1908.

In October, 1909, the company and the City Council agreed to submit their differences to the arbitration of R. W. Taylor, United States District Judge, at Cleveland, who heard testimony and arguments and completed an ordinance drafted by the City Solicitor, which provided that the company shall operate its road at cost, this cost to include interest upon its floating and bonded indebtedness and dividends of 6 per cent., and no more upon its capital stock, which was fixed at the amount then outstanding, viz.: $14,675,600.

The ordinance was passed by the City Council on December 18, 1909, and was submitted to the people at a referendum election on February 17, 1910, and by them approved. The new franchise runs to May 1, 1934. It fixed an initial rate of fare which should continue for eight months at least, of three cents for a single ride with an additional cent for a transfer. If this rate of fare proved insufficient to enable the company to earn 6 per cent. dividends upon its stock, the fare could be raised, but the maximum fare must not exceed four cents cash, or tickets at the rate of seven for twenty-five cents with an additional cent for a transfer.

Stock.....Par $100.....Authorized, $35,000,000.....Issued, $15,073,700

In order to carry out the merger of the Cleveland City Railway Co. with this company the stock was increased from $13,000,000 to $23,400,000. The holders of the $8,000,000 of stock of the Cleveland City Railway Co. received $130 per share in new stock for their shares.

The old stock was $23,500,000 in amount. Under the terms of the settlement of 1908, it was given a valuation of $12,870,000 or $55 per share, the old stock being exchanged for new on that basis. Of the authorized amount of new stock, $1,805,600 was given in exchange for the property of The Forest City Railway Co. Stockholders on March 10, 1910, were given the right to subscribe for 10 per cent. of new stock at par, and $386,200 was issued under this offer.

Transfer Agent, Citizens Savings & Trust Co., Cleveland. Registrar, Guardian Savings and Trust Co., Cleveland.

In 1897, dividends on the old stock were 3 per cent.; in 1898, 3¾ per cent.; in 1899, 2¾ per cent. In 1899, the October quarterly dividend was passed. In 1900, paid 3¾ per cent.; in 1901, 1902, 1903, 1904, 4 per cent.; in 1905 and 1906, 4¼ per cent. Dividends were paid quarterly, in January, April, July and October.

Under the lease to The Municipal Traction Co., dividends of 6 per cent. per annum were guaranteed on the new stock, payable quarterly, in January, April, July and October. The first dividend of 1½ per cent. was paid July 1, 1908, but the October, 1908, dividend was passed and no dividends were paid until April, 1910, when they were resumed and have since continued, at the quarterly rate of 1½ per cent.

FUNDED DEBT

Cleveland Electric Ry. cons. mort., 5 per cent., due March, 1913, March and Sept....	$5,000,000
Cleveland Ry. 1st mort., 5 per cent., due March, 1931, March and Sept.....	5,000,000
Total.....	$10,000,000

Trustee and agent for payment of interest on the consolidated mortgage bonds, Central Trust Co., New York. No more bonds can be issued on present mileage, and new bonds on extensions can only be for 85 per cent. of the cash cost of such extensions.

The new 1st mortgage is for $35,000,000 and was authorized in January, 1911. The $5,000,000 outstanding were sold in March, 1911, to retire floating debt and $3,151,000 of the company's former 1st mortgage bonds which could be called at par and interest. Trustees, Citizens Savings & Trust Co., Cleveland, and Bankers Trust Co., New York.

EARNINGS	Gross	Net
1905.....	$5,303,086	$2,271,993
1906.....	5,882,589	2,027,345
1907.....	5,731,056	1,736,009
1908.....	5,062,877	1,708,509
1909.....	6,311,021	2,516,666
1910.....	6,160,379	1,422,113

In 1910, charges, $500,000; surplus, $922,000.

President and General Manager, John J. Stanley, Cleveland. Vice-President, R. A. Harman, Cleveland. Vice-President, C. F. Emery, Cleveland. Secretary and Treasurer, Henry J.

Davies, Cleveland. Assistant Treasurer, William J. Mead, Cleveland. Auditor, T. P. Kilfoyle, Cleveland.

Directors—Horace E. Andrews, Cleveland. C. F. Emery, Cleveland. L. C. Hanna, Cleveland. R. A. Harman, Cleveland. Samuel Mather, Cleveland. H. P. McIntosh, Cleveland. W. C. Rhodes, Cleveland. Thomas P. Schmidt, Cleveland. J. J. Stanley, Cleveland. J. H. Wade, Cleveland.

Main office, 8 Prospect avenue, Cleveland. Annual meeting, last Wednesday in January, at Cleveland.

COLONIAL OIL CO.

A corporation formed under the laws of New Jersey, March 7, 1901. The business of the company is the distribution and marketing of petroleum and its products. It has a branch in Buenos Ayres, Argentine Republic.

The Standard Oil Co. (of New Jersey) owned $249,300 of this company's stock and in 1911 distributed the same pro rata to its stockholders. See statement of that company.

Stock.....Par $100.....Authorized, $250,000.....Issued, $250,000

Stock is transferred by the secretary of the company, New York.

President, E. T. Bedford, New York. Vice-President, W. J. Fisher, New York. Secretary and Treasurer, Frank C. Morrell, New York.

Directors—E. T. Bedford, New York. W. J. Fisher, New York. Frank C. Morrell, New York.

Corporate office, 15 Exchange Place, Jersey City. Main office, 17 Battery Place, New York. Annual meeting, second Tuesday in January, at Jersey City.

THE COLORADO FUEL & IRON CO.

A corporation formed under the laws of Colorado, October 21, 1892, by the consolidation of the Colorado Coal & Iron Co. and the Colorado Fuel Co. The Colorado & Wyoming Railway Co., 170 miles, and the Crystal River Railroad Co., 35 miles, are also owned. In 1904 the Colorado Industrial Co. was formed to take over certain properties. See below for details regarding the Colorado Industrial Co., all the stock of which is owned by this company.

Stock. Par $100..Authorized	com.,	$44,200,000	Issued	com.,	$34,235,500	$36,235,500
	pref.,	2,000,000		pref.,	2,000,000	

The preferred stock is 8 per cent., cumulative, the dividends being payable in February and August.

The common stock was increased from $11,000,000 to $23,000,000 in September, 1899, for the purpose of providing capital for additions to plants. In July, 1901, it was increased to $38,000,000 to provide for conversion of the 5 per cent. debenture bonds, and in 1904 it was again increased to $44,200,000 to carry out the plan for the refunding of the convertible debentures.

Transfer Agent, Equitable Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

In December, 1900, the company completed the payment of 32 per cent. of accumulated dividends on the preferred stock, and dividends on the preferred at the regular rate of 8 per cent. per annum were paid semi-annually, 4 per cent. each in February and August, until February 20, 1903, inclusive, after which date such payments were discontinued. In February, 1912, there was 72 per cent. of accumulated unpaid dividends on the preferred stock.

Prior to 1901 the last dividend paid on the common stock was 1¼ per cent. in May, 1893. On July 15, 1901, 1¾ per cent. quarterly was paid on common, and similar payments were made in October, 1901, January and April, 1902. The July, 1902, dividend was passed and no dividends on the common have been paid since that date.

FUNDED DEBT

Colorado Fuel Co. gen. mort., 6 per cent., due May, 1919, May and Nov.....	$320,000
Colorado Fuel & Iron gen. mort., 5 per cent., due Feb., 1943, Feb. and Aug.....	5,558,000
Colorado Indus. con. mort., guar. A, 5 per cent., due Aug., 1934, Feb. and Aug....	33,601,000
" " con. mort., guar. B, 5 per cent., due Aug., 1934, Feb. and Aug....	
Grand River C. & C. Co. 1st mort., not guar., 6 per cent., due April, 1919, April and Oct.	870,000
Rocky Mount. Coal & Iron 1st mort., guar., 5 per cent., due May, 1951, May and Nov.	519,000
Total.....	$40,868,000

The debenture 5 per cent. bonds, Illinois Trust & Savings Bank, Chicago, trustee, were issued in 1901, and were $15,000,000 authorized. The bonds were convertible, at holder's option, into

common stock at par from February 1, 1902, to August 1, 1906, after which date the company could redeem them at 105. The amount issued to provide for improvements was $10,000,000, of which $932,000 were converted into stock. Subsequently the remaining $5,000,000 were issued, making the total amount outstanding when the reorganization plan was put into effect $14,067,000.

The Colorado Industrial Co. guaranteed 5s are described below in connection with the plan of reorganization. It should be noted that Series A, limited to $14,000,000, were convertible into stock at par for the latter between February 1, 1902, and August 1, 1906 (which convertibility has expired), and Series B, limited to $30,000,000, non-convertible. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York. The Colorado Industrial Co.'s bonds are secured by the deposit of the securities of the Colorado & Wyoming Railway Co., Crystal River Railway Co., and Rocky Mountain Coal & Iron Co., and $14,065,000 of the convertible debentures exchanged under the foregoing plan.

The Rocky Mountain Coal & Iron Co.'s 1st mortgage 5 per cent. bonds, guaranteed by this company, cover about 258,000 acres of coal and timber lands in Las Animas County, Colo.

For details of the readjustment of the company's finances in 1903, see MANUAL for 1911.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1901-02	$13,860,595	$2,033,112	$1,341,279	$160,000	$531,833
1902-03	16,653,963	2,057,342	1,773,731	80,000	203,611
1903-04	8,625,675	31,212	1,616,069	.....	Def. 1,584,857
1904-05	18,615,017	1,922,047	2,264,039	.....	" 341,992
1905-06	22,320,046	3,064,729	2,392,917	.....	Sur. 671,812
1906-07	23,792,299	2,992,098	2,522,006	.....	" 470,092
1907-08	22,099,880	2,880,494	2,586,129	.....	" 294,365
1908-09	20,344,630	3,346,772	2,488,396	.....	" 858,376
1909-10	23,639,813	4,369,535	2,862,716	.....	" 1,506,819
1910-11	22,934,685	4,149,948	2,306,395	.....	" 1,843,553

In 1910-11 there was deducted from the year's surplus $583,880 for sinking funds and other items; final surplus for year, $1,259,672. Total profit and loss account, June 30, 1911, $2,237,151.

Chairman and Treasurer, L. M. Bowers, Denver, President, Jesse F. Welborn, Denver. Vice-President, Fred T. Gates, New York. Secretary, Richard H. Hart, Denver. Assistant Treasurer, A. D. Moss, Denver. Assistant Secretary, Herbert L. Utter, New York. Auditor, J. A. Writer, Denver.

Directors—L. M. Bowers, Denver. Joseph Chilberg, Denver. H. E. Cooper, New York. Fred T. Gates, New York. George J. Gould, New York. Edward T. Jeffery, New York. John H. McClement, New York. Starr J. Murphy, New York. John D. Rockefeller, Jr., New York. Willard P. Ward, New York. Jesse F. Welborn, Denver. J. A. Writer, Denver.

Main office, Seventeenth and Champa streets, Denver. Annual meeting, third Monday in October, at Denver.

COLUMBIA GAS & ELECTRIC CO.

A corporation formed under the laws of Ohio, September 11, 1906. The company controls the Union Gas & Electric Co., of Cincinnati, the property embracing the gas and electric business of that city and practically all of Hamilton County, O. It leases the Cincinnati, Newport & Covington Light & Traction Co., which operates all the gas, electric and street railway utilities in Covington, Newport, and other Kentucky cities and towns. It has a substantial interest in the East Ohio Gas Co., which does the entire gas business of Cleveland and 29 other municipalities in Northern Ohio. The company leases the properties of the Cincinnati Gas Transportation Co., comprising 200 miles of gas mains, and the adjuncts for transporting natural gas from West Virginia to Cincinnati and the adjoining places. It owns gas and mineral rights in West Virginia covering over 266,000 acres in the Western part of that state, with 110 wells in operation.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $50,000,000

Transfer Agent, The Provident Savings Bank & Trust Co., Cincinnati. Registrar, The Union Savings Bank & Trust Co., Cincinnati.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1927, Jan. and July..... $13,720,000

The authorized amount of the 1st mortgage is $25,000,000, of which $7,587,500 are held by the Trustees, unissued. There are $3,692,500 of the bonds which have been retired by the sinking fund. Trustee and agent for the payment of interest, Knickerbocker Trust Co., New York.

The Cincinnati Gas Transportation has an authorized issue of $5,000,000 1st mortgage, 5 per cent., due 1933, January and July, of which $4,824,000 are outstanding. Trustee and agent for the payment of interest, Provident Savings Bank & Trust Co., Cincinnati.

In 1910, the company's earnings were, gross, $2,312,253; expenses, rentals and charges, $2,219,139; balance surplus, $93,114. In 1911, gross, $2,629,029; expenses, reconstruction, rentals and charges, $2,464,652; surplus, $164,376.

President, Archibald S. White, Cincinnati. Vice-President, R. W. White, Cincinnati. Vice-President, James C. Ernst, Covington, Ky. Vice-President, F. B. Enslow, Huntington, W. Va. Secretary and Treasurer, William T. Hunter, Cincinnati.

Directors—Charles E. Clark, Ludlow, Ky. Theodore Clauss, Cincinnati. Charles H. Davis, Cincinnati. F. B. Enslow, Huntington, W. Va. James C. Ernst, Covington, Ky. J. Walter Freiberg, Cincinnati. Caleb E. Gowen, Cleveland. Albert Y. Gowen, Cleveland. John W. Herbert, New York. Louis J. Hauck, Cincinnati. William T. Hunter, Cincinnati. J. M. Hutton, Cincinnati. N. S. Keith, Cincinnati. Norman G. Kenan, Cincinnati. M. E. Moch, Cincinnati. John Omwake, Cincinnati. W. H. Schmidlapp, Cincinnati. Andrew Squire, Cleveland. Charles P. Taft, Cincinnati. Louis Werk, Cincinnati. F. R. Williams, Cincinnati. Archibald S. White, Cincinnati. R. W. White, Cincinnati. George H. Worthington, Cleveland. J. A. Young, New York.

Main offices, Huntington, W. Va., and Cincinnati. Annual meeting, last Saturday in February, at Huntington or Cincinnati.

COLUMBUS ELECTRIC CO. (COLUMBUS, GA.)

This company owns all the bonds and stock and $65,017 notes of the Gas Light Co. of Columbus, Ga., all the 2d mortgage bonds and $370,000 of the $450,000 1st mortgage bonds, the capital stock, and $158,545, being all the notes of Columbus Railroad Co.; also 1,213 of a total of 3,500 shares of the preferred stock and the entire common stock of The Columbus Power Co., and guarantees the bonds and notes of The Columbus Power Co. as to principal, interest, and sinking fund payments. See statement of the latter company.

The above companies do the entire electric railway, electric lighting, gas and power business in the city of Columbus and vicinity and in the adjoining towns of Phœnix and Girard. The system embraces 25.9 miles of track, including 5 miles leased to the Seaboard Air Line Railroad Co. Gas mains, 26.48 miles. Meters in use, 1,473. Electric power is furnished by The Columbus Power Co.

Stock..Par $100.....Authorized { com., $1,500,000 / pref., 1,200,000 } Issued { com., $1,500,000 / pref., 1,200,000 } $2,700,000

The preferred stock is 6 per cent. non-cumulative. Dividends of 3 per cent. each, semi-annual, are paid in January (1) and July (1).

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

Funded Debt

1st mort. collateral trust, gold, 5 per cent., due April, 1933, April and Oct..... $758,000

The 1st collateral trust mortgage is $1,500,000 authorized. There are $80,000 reserved to retire a like amount of 1st mortgage 5 per cent. bonds, due 1937, of the Columbus Railroad Co., one of the controlled companies. The bonds may be called as a whole at 105 and interest. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

Earnings

	Gross	Net	Charges and Taxes	Imprvt. Fund	Pref. Divs.	Surplus
1908.....	$358,497	$179,751	$141,141	$14,840	$15,000	$8,770
1909.....	376,592	175,572	138,888	14,840	15,000	6,844
1910.....	464,066	264,756	181,484	15,160	15,000	53,112
1911.....	492,324	330,510	175,460	27,992	72,000	55,058

The net for 1910-11 includes $64,903 for interest on funds advanced for power development at Goat Rock on the Chattahoochee River.

President, Charles F. Wallace, Boston. Vice-President, Harry H. Hunt, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, operating companies, John S. Bleecker, Columbus.

Main office, Columbus, Ga. Annual meeting, first Tuesday in February, at Columbus.

COLUMBUS GAS & FUEL CO.

A corporation formed under the laws of Ohio, February 23, 1906. The company is a consolidation of the Columbus Gas Co., owning and operating the artificial gas plant in Columbus, O., and the Central Ohio Natural Gas & Fuel Co., owning the natural gas plant in that city.

Stock..Par $100....Authorized { com., $3,000,000 / pref., 6,000,000 } Issued { com., $3,000,000 / pref., 6,000,000 } $9,000,000

The preferred stock is 5 per cent., cumulative. Transfer Agent, E. H. Monroe, Columbus, O. Dividends are paid on the preferred at the rate of 1¼ per cent. quarterly, in January, April, July and October. Quarterly dividends of ½ per cent. each are paid on the common.

FUNDED DEBT

Columbus Gas Co. 1st mort., 5 per cent., due July, 1932, Jan. and July..... $1,431,000

In the year ending March 31, 1909, net income, $297,087; preferred dividends, $275,000; surplus, $22,087. In 1909-10, net, $452,464; preferred dividends, $275,000; surplus, $177,464. In 1910-11, net, $378,997; preferred dividend, $275,000; common dividend, $27,500; surplus, $76,497.

President, H. D. Turney, Columbus, O. Vice-President, E. K. Stewart, Columbus. Secretary and Treasurer, Gerard C. Scott, Columbus.

Directors—C. D. Firestone, Columbus, O. Frank C. Hubbard, Columbus. W. E. Hutton, Cincinnati. D. E. Putnam, Columbus. George W. Sinks, Columbus. E. K. Stewart, Columbus. H. D. Turney, Columbus.

Main office, 135 North Front street, Columbus, O. Annual meeting, first Wednesday in May, at Columbus.

THE COLUMBUS POWER CO. (COLUMBUS, GA.)

This company, by ownership and lease, controls developed water power on the Chattahoochee River aggregating 9,000 horse-power. In addition, the company owns a steam plant of 3,000 horse-power located in the City of Columbus, and riparian rights extending along the river north from Columbus, which will furnish an ultimate hydraulic development of 75,000 horse-power. The power now developed is being distributed in Columbus and vicinity for railway, lighting, and manufacturing purposes. The company is controlled by the Columbus Electric Co. See statement of the latter above.

Stock.....Par $100.....Authorized, $3,000,000 Issued { com., $1,500,000 / pref., 350,000 } $1,850,000

The preferred stock is 6 per cent. non-cumulative, and is redeemable at 105. No dividends had been paid up to the beginning of 1910.

Transfer Agents, Stone & Webster, Boston. Registrar, National Shawmut Bank, Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due April, 1936, April and Oct..... $1,650,000

The 1st mortgage is $4,000,000 authorized. Bonds can be called as a whole (or in part for the sinking fund) at 110 and interest on any interest day. The sinking fund is 1 per cent. of the bonds issued payable April 1, 1912, and annually thereafter. Trustee and agent for the payment of interest, Commonwealth Trust Co., Boston. The bonds are guaranteed, principal, interest and sinking fund, by the Columbus Electric Co.

President, Charles F. Wallace, Boston. Vice-President and Manager, John S. Bleecker, Columbus. Vice-President, Algernon S. Michener, Boston. Secretary, Arthur A. Wilbur, Columbus. Assistant Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Main office, Columbus, Ga. Annual meeting, first Wednesday in March, at Columbus.

COLUMBUS RAILWAY & LIGHT CO.

A corporation formed under the laws of Ohio, May 12, 1903. The company leased the Columbus Railway Co. and the Columbus Edison Co. In March, 1907, company leased the Columbus Traction Co., 16 miles, the latter company being the successor to the Central Market Street Railway Co. In 1908, leased the Columbus Light, Heat & Power Co., the latter purchasing the Columbus Public Service Co. The company operates 125 miles of track, and controls the residence and commercial electric light and power business of Columbus, O.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The stock is 20 per cent. paid in. The holders of the common stock of the Columbus Railway Co. and the Columbus Edison Co. were given the privilege of subscribing for the stock of this company to the extent of their holdings in the old stocks, paying in 20 per cent. of the par value thereof, the remaining 80 per cent. being subject to call at the rate of not over 10 per cent. in any one year. The initial dividend was 1 per cent., paid January 15, 1906. Subsequent dividends were: July, 1906, 1 per cent.; January, 1907, 1 per cent.; July, 1907, 1 per cent.; October, 1907, ½ per cent. In 1908, paid 2 per cent.; in 1909, 2¼ per cent., and in 1910, ¾ per cent. in January; ¾ per cent. in April and ¾ per cent. in July, after which payment dividends were suspended.

Transfer Agents, E. W. Clark & Co., Philadelphia; Secretary of company, Columbus, O. Registrars, The Trust Co. of North America, Philadelphia; Citizens Trust & Savings Bank, Columbus.

Under the leases dividends are guaranteed on the stocks of constituent companies as follows: Columbus Railway Co., 5 per cent. on $3,500,000 common and 5 per cent. on $3,500,000 preferred; Columbus Edison Co., 5 per cent. on $750,000 common and 6 per cent. on $750,000 preferred; Columbus Light & Power Co., 6 per cent. on $516,300 preferred and 5 per cent. in 1911 and after on $210,000 common.

FUNDED DEBT

Columbus Ry. & Light, 3-year second notes, 5 per cent., due June, 1914, June and Dec.	$600,000
Columbus Street Railway 1st mort., 5 per cent., gold, due July 1, 1933, Jan. and July....	3,000,000
Crosstown Street Railway 1st mort., 5 per cent., gold, due June 1, 1933, June and Dec....	572,000
Columbus Railway cons. mort., 4 per cent., due Oct. 1, 1939, quarterly, Jan.....	3,428,000
Columbus Electric 1st mort., 6 per cent., gold, due Nov. 1922, May and Nov.....	450,000
Columbus Edison Electric 1st mort., 5 per cent., gold, due March, 1929, April and Oct.	300,000
Central Market Street Railway 1st mort., 5 per cent., due January, 1922, Jan., July..	500,000
Columbus Light, Heat & Power 1st, mort., 6 per cent., due Feb., 1924, Feb. and Aug.	750,000
Total.....	$9,600,000

The 1st mortgage of the Columbus Street Railway is $3,000,000, authorized. Trustee of the mortgage, Knickerbocker Trust Co., New York. Agent for the payment of interest, E. W. Clark & Co., Philadelphia.

The 1st mortgage of the Crosstown Street Railway is $2,000,000, of which all but $572,000 have been canceled. Trustee of the mortgage, Knickerbocker Trust Co., New York. The total 1st mortgage of the Columbus Railway is $7,000,000. Of that amount $3,572,000 was reserved to retire underlying liens. The bonds are redeemable after October 1, 1914, at 105 and interest. Trustee of the mortgage, Union Savings Bank & Trust Co., Cincinnati. Interest is payable by the trustee, or at the office of E. W. Clark & Co., Philadelphia, or the company's office, Columbus.

The mortgages of the Columbus Electric Co. and the Columbus Edison Electric Co. are guaranteed by the Columbus Edison Co.

The Central Market Street Railway 1st mortgage is for $500,000. Trustee and agent for payment of interest, New York Trust Co., New York.

The Columbus Light, Heat & Power Co. 1st mortgage is for $1,000,000. Trustee and agent for payment of interest, Capitol Trust Co., Columbus, O.

EARNINGS

	Gross	Net	Charges and Dividends	Surplus
1906.....	$1,941,198	$995,648	$857,802	$137,846
1907.....	2,256,519	1,102,640	986,059	116,581
1908.....	2,300,746	1,115,141	1,068,018	47,123
1909.....	2,595,068	1,304,935	1,169,583	135,352
1910.....	2,396,029	777,806	1,055,951	Def. 278,145
1911.....	2,824,489	1,321,432	1,140,120	Sur. 181,312

President, Robert E. Sheldon, Columbus, O. 1st Vice-President, General Manager and Treasurer, Edward K. Stewart, Columbus. 2d Vice-President, Clarence M. Clark, Philadelphia. Secretary and Auditor, P. V. Burington, Columbus. Assistant Secretary and Assistant Auditor, Herbert M. Burington, Columbus.

Directors—Clarence M. Clark, Philadelphia. Carl J. Hoster, Columbus, O. W. K. Lanman, Columbus. Robert E. Sheldon, Columbus. Edward K. Stewart, Columbus. R. S. Warner, Columbus. C. E. Wilcox, Columbus.

Main office, Columbus, O. Annual meeting, second Tuesday after the 15th day of January, at Columbus.

COMMONWEALTH-EDISON CO.

A corporation formed under the laws of Illinois, September 17, 1907. The company is a consolidation of the Chicago Edison Co. and the Commonwealth Electric Co. See MANUAL for 1910 for details regarding the two old companies and plan of consolidation. The Commonwealth Electric Co. had been controlled by the Chicago Edison Co. The company has four generating stations.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $35,909,035

Stock is transferred at the company's office. Registrar, Illinois Trust & Savings Bank, Chicago.

In November 1909, the authorized stock was increased from $30,000,000 to $40,000,000 and $3,000,000 new stock was offered to stockholders for subscription at par, the payments to be in four instalments of 25 per cent., each on February 1, May 2, August 1, and November 1, 1910, or in full. This made the outstanding stock $32,875,000 in amount. Stockholders of record October 14, 1911, had the right to subscribe to the extent of 15 per cent. of holdings for $4,938,750 of new stock, the payments to be in 25 per cent. instalments beginning November 1, 1911.

The initial dividend upon the stock of the new company was 1¼ per cent., paid November 1, 1907, and similar quarterly dividends were regularly paid in February (1), May, August and November, until November 1908, when the quarterly payment was increased to 1⅝ per cent. or 6 per cent. per annum, which remained the regular rate until the May, 1911, dividend, which was raised to 1¾ per cent.

FUNDED DEBT

Commonwealth Electric 1st mort., 5 per cent., due Feb., 1943, March and Sept.....	$8,000,000
Commonwealth-Edison 1st mort., 5 per cent., due June 1943, March and Sept.....	24,000,000
Total.....	$32,000,000

The Commonwealth Electric Co. 5 per cents and the Commonwealth-Edison bonds are equally secured by the same mortgage. Trustee, Northern Trust Co., Chicago. Agent for payment of interest on both issues, Illinois Trust & Savings Bank, Chicago.

The earnings of the Chicago Edison Co. and the Commonwealth Electric Co. for a series of years to March 31, 1906, inclusive, are given in the statements of the respective companies in the MANUAL for 1907.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Depreciation	Dividends	Surplus
1907-08.....	$9,509,907	$3,126,329	$1,032,626	$236,000	$1,372,035	$485,668
1908-09.....	10,639,447	3,906,753	1,182,507	427,250	1,800,000	496,996
1909-10.....	13,083,724	4,641,841	1,266,918	532,089	1,847,244	995,590
1911 (15 mos. Dec. 31)	17,336,835	6,617,552	1,919,943	680,000	2,712,315	1,305,293

President, Samuel Insull, Chicago. 1st Vice-President, Robert T. Lincoln, Chicago. 2d Vice-President, Louis A. Ferguson, Chicago. Assistant to President, John F. Gilchrist, Chicago. Secretary and Treasurer, William A. Fox, Chicago. Assistant Secretary, Robert L. Elliott, Chicago. Assistant Secretary, William S. Kline, Chicago. Assistant Treasurer, George E. Burns, Chicago. Auditor, John H. Gulick, Chicago.

Directors—Henry A. Blair, Chicago. Benjamin Carpenter, Chicago. Samuel Insull, Chicago. Joseph Leiter, Chicago. Robert T. Lincoln, Chicago. John J. Mitchell, Chicago. James A. Potter, Chicago. Byron L. Smith, Chicago. Albert A. Sprague, Chicago.

Main office, 120 West Adams street, Chicago. Annual meeting, last Monday in February, at Chicago.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

A corporation formed under the laws of Maine, February 19, 1910. The company acquired the stock of the following electric railway, power and light companies:

Grand Rapids Railway Co.
Michigan Light Co.
Cadillac Water & Light Co.
Saginaw-Bay City Railway Co.
Consumers Power Co.

The constituent companies own and operate: The street railway properties in Grand Rapids, Saginaw and Bay City, Mich., and the interurban line connecting the two last named cities; the gas properties in Jackson, Mich., Kalamazoo, Pontiac, Flint, Saginaw and Bay City; the electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Cadillac, Pontiac, Battle Creek, Lansing and a number of intermediate cities and towns; the

water business in Cadillac, and owns hydro-electric generating stations and valuable water power property and rights along the Grand, Kalamazoo, Muskegon and Au Sable Rivers.

The electric properties acquired are operated by the Consumers Power Co., a subsidiary organization formed for that purpose. The railroad lines aggregate 119 miles.

Stock..Par $100.....Authorized { com.,$12,000,000 / pref., 6,000,000 } Issued { com.,$12,000,000 / pref., 6,000,000 } $18,000,000

The preferred stock is 6 per cent., cumulative. The initial dividend on the preferred was 1½ per cent., quarterly, paid May 1, 1910, and similar quarterly dividends have since been paid, the dividend periods being February (1), May, August and November.

FUNDED DEBT—CONSTITUENT COMPANIES

Grand Rapids Railway 1st mort., 5 per cent.. due June, 1916, June and Dec.....	$3,210,000
Saginaw City Gas Co. 1st mort., 5 per cent., due May, 1916, May and Nov.....	750,000
Bay City Gas Co. 1st mort., 5 per cent., due June 1920, June and Dec.....	375,000
Flint Gas Co. mort., 5 per cent., due Nov., 1924, May and Nov.....	500,000
Jackson Gas Co. mort., 5 per cent., due April, 1957, April and Oct.....	350,000
Kalamazoo Gas Co. mort., 5 per cent., due Jan., 1920, Jan. and July.....	400,000
Pontiac Light Co. cons. mort., 5 per cent., due 1927.....	209,000
Saginaw-Bay City Ry. 1st ref. mort., 5 per cent., due March, 1935, March and Sept..	1,150,000
Saginaw Valley Traction 1st mort., 5 per cent., due Feb., 1920, Feb. and Aug.....	764,000
Commonwealth Power Co. 1st mort., 5 per cent., due Dec., 1924, June and Dec.....	1,339,000
Grand Rapids-Muskegon Power 1st mort., 5 per cent., due Mar., 1931, Mar. & Sept..	955,000
Grand Rapids Edison 1st mort., 5 per cent., due May, 1916, May and Nov.....	917,900
Consumers Power Co., 1st and ref. mort., 5 per cent., due Jan., 1936, Jan. and July.	7,708,000
Cadillac Water & Light 1st mort., 5 per cent., due March, 1926, March and Sept....	132,000
Total.....	$18,759,900

The Grand Rapids Railway mortgage is $3,500,000 authorized. There is a sinking fund of 2 per cent. of the bonds annually. Trustee and agent for the payment of interest, New York Trust Co., New York.

The Commonwealth Power Co. 1st mortgage is for $4,000,000. Trustee and agent for the payment of interest, First Trust & Savings Bank, Chicago.

The Grand Rapids-Muskegon Power Co. 1st mortgage is for $7,500,000. Trustee and agent for the payment of interest, First Trust & Savings Bank, Chicago. Interest is also paid at the First National Bank, New York.

The Saginaw-Bay City Railway 1st and refunding mortgage is for $5,000,000. Trustee, Michigan Trust Co., Grand Rapids, Mich.

The Grand Rapids Edison Co. 1st mortgage is for the amount outstanding. Trustee and agent for the payment of interest, Continental & Commercial Trust & Savings Bank, Chicago.

The Consumers Power Co. 1st and refunding mortgage is for $35,000,000 authorised, of which amount $3,427,000 is reserved to retire underlying bonds. Bonds are subject to call at 105 on January 1, 1916, or subsequent interest dates. Trustee and agent for the payment of interest, Harris Trust & Savings Bank, Chicago.

EARNINGS—PARENT AND SUB-COMPANIES

	Gross	Net	Charges	Pref. Divs.	Surplus
1910.....	$5,072,267	$2,433,765	$1,474,247	$359,786	$599,732
1911.....	5,519,639	2,632,262	1,549,954	360,000	722,308

Charges include taxes, interest on bonds and dividends on outstanding preferred stocks of the constituent companies.

President, Anton G. Hodenpyl, New York. Vice-President, Clarence M. Clark, Philadelphia. Vice-President and Secretary, George E. Hardy, New York. Treasurer and Assistant Secretary, Jacob Hekma, New York.

Main office, New York.

THE COMSTOCK TUNNEL CO.

A corporation formed under the laws of New York in 1889, being a reorganization under foreclosure of the Sutro Tunnel Co. The company has contracts with the Comstock Pumping Association and several of the mining companies operating on the Comstock Lode, the property being equipped with tracks, electric locomotives, etc. It also has reduction works at the mouth of the tunnel.

Stock.....Par $2.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

1st mort. income bonds, 4 per cent., non-cum., due 1919, May and Nov..... $2,769,000

Out of the surplus earnings $231,000 bonds have been purchased and retired.

In November, 1892, 1½ per cent. was paid on the income bonds. No payments thereafter.

President, Franklin Leonard, Sutro, Nev. Vice-President, Avery F. Cushman, New York. Secretary, Eugene R. Tappen, New York. Treasurer, Franklin Leonard, Jr., New York.

Trustees—Avery F. Cushman, New York. George D. Hilyard, New York. John Landers, San Francisco. Franklin Leonard, Sutro, Nev. Franklin Leonard, Jr., New York. E. B. Smith, New York. Eugene R. Tappen, New York.

Main office, 25 Broad street, New York. Annual meeting, third Monday in September.

THE CONEY ISLAND & BROOKLYN RAILROAD CO.

A corporation formed under the laws of New York, December 10, 1860. It acquired the Prospect Park & Flatbush Railroad Co., Brooklyn City & Newtown Railroad Co., DeKalb Avenue & North Beach Railroad Co.

The company operates 53.66 miles of track, including 5.35 miles of trackage. Its cars are run over the New York and Brooklyn Bridge under arrangements with the City made in 1898. In 1904 it obtained rights in connection with the new bridge between New York and Williamsburg, Brooklyn, and began to operate over the same in December, 1904.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $2,983,900

Transfer Agents and Registrars, Bankers Trust Co., New York.

In 1907, the authorized stock was increased from $2,000,000 to $3,500,000 and $1,000,000 offered to stockholders at par, payments for subscriptions to be completed in May, 1908.

Dividends on the stock have been as follows: 1893, 4 per cent. on $500,000 and 3 per cent. on $1,000,000; 1894, 5 per cent.; 1895, 1896 and 1897, 6 per cent.; 1898, 8 per cent.; 1899, 10 per cent.; 1900, 10 per cent.; 1901, 13½ per cent.; 1902, 1903 and 1904, 16 per cent. In 1905, paid 10 per cent. and in 1906, 8 per cent. In February, 1907, 2 per cent. was paid, but the May, 1907, dividend was passed and none have since been paid to February, 1912, inclusive. Dividend periods were quarterly, February, May, August and November.

FUNDED DEBT

1st con. mort., 4 per cent., gold, due July, 1948, Jan. and July	$2,000,000
Consolidated mort., 4 per cent., due Jan. 1955, Jan. and July	1,500,000
3-year collateral notes, 6 per cent., due Jan., 1914, Jan. and July	500,000
Brooklyn City & Newtown 1st mort., 5 per cent., due July, 1939, Jan. and July	2,000,000
Real estate mortgages	288,062
Car trusts, 6 per cent., due August, 1912-14	16,000
Total	$6,304,062

The authorized amount of the 1st consolidated mortgage is $2,000,000. Trustee, Bankers Trust Co., New York.

The authorized amount of the consolidated mortgage of 1955 is $10,000,000. Trustee of the mortgage and agent for the payment of interest, Bankers Trust Co., New York. In 1910, the Public Service Commission gave permission for the issue of $640,000 additional bonds of this issue which are not included in above amount, and $625,000 thereof are deposited as collateral for the 3-year 6 per cent. notes of the company.

EARNINGS

Year ending June 30

	Gross	Net	Interest, Taxes, etc.	Surplus
1905-06	$1,661,340	$469,453	$307,961	$161,492
1906-07	1,621,615	392,766	311,722	81,044
1907-08	1,557,457	315,804	310,403	5,401
1908-09	1,479,173	484,654	308,921	175,733
1909-10	1,472,672	460,867	369,090	91,777
1910-11	1,563,958	581,950	400,814	181,136

President, Slauter W. Huff, Brooklyn. Vice-President, Harold FitzGerald, New York. Secretary and Treasurer, Duncan B. Cannon, New York. Auditor, Elmer M. White, Brooklyn. Superintendent of Transportation, W. E. Thompson, Brooklyn.

Directors—Duncan B. Cannon, New York. William A. Day, New York. William N. Dykman, Brooklyn, N. Y. F. R. Ford, New York. Harold FitzGerald, New York. Slauter W. Huff, Brooklyn. Allan McCulloh, New York. Edwin S. Marston, New York. George H. Prentiss, Brooklyn. Guy Richards, New York. J. A. Thake, Brooklyn. J. H. Wallbridge, Brooklyn.

Main office, De Kalb and Franklin avenues, Brooklyn, N. Y. New York office, 115 Broadway. Annual meeting, third Monday in October, at Brooklyn.

CONNECTICUT RAILWAY & LIGHTING CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

A corporation chartered by the Legislature of Connecticut by Act approved March 2, 1895, as the Gas Supply Co. to manufacture and distribute gas in Norwalk, Fairfield, Danbury and other cities and towns. The charter was amended by an Act approved March 2, 1899, changing the name to Connecticut Lighting & Power Co., extending the operations of the company to any part of the State and authorizing it to make electric lighting and power part of its business and giving it power to lease, purchase, hold or sell the stock or bonds of other corporations which manufacture or use gas or electricity. On January 10, 1901, the name was changed to Connecticut Railway & Lighting Co. In December, 1906, the properties of the company were leased to the Consolidated Railway Co. (which company has been merged with the New York, New Haven & Hartford Railroad Co.), the terms of the lease including a rental of $975,000 for the first year, the amount increasing until it reaches $1,400,000 per annum. The property is operated through the Connecticut Co. a subsidiary organization of the New York, New Haven & Hartford Railroad Co.

The company acquired the property of the following corporations or owns a controlling interest in them:

Norwalk Gas Light Co.
Norwalk & South Norwalk Electric Light Co.
Norwalk Street Railway Co.
Norwalk Tramway Co.
Central Railway & Electric Co., New Britain
The Waterbury Traction Co.
Naugatuck Electric Light Co.
Cheshire Street Railway Co.
Greenwich Gas & Electric Light Co.
Bridgeport Traction Co.
Shelton Street Railway Co.
Milford Street Railway Co.
The Westport & Saugatuck Street Railway Co.
Derby Street Railway Co.
Southington & Plantsville Tramway Co.
Roton Point Improvement Co.
Thomaston & Watertown Electric Railway Co.
Naugatuck Valley Electric Railway Co.

The aggregate mileage of the railway lines is 239.65 miles of track, of which 166.29 miles is main line. It has 4 electric-light plants and gas plants at Norwalk and Waterbury, Conn.

Stock..Par $100..Authorized { com., $8,977,200 / pref., 8,142,900 } Issued { com., $8,977,200 / pref., 8,142,900 } $17,120,100

The preferred stock is 5 per cent., cumulative. The holders of the preferred received additional preferred in satisfaction for accumulated dividends to August 1, 1906, and the rate was reduced to 4 per cent.

Transfer Agent, Equitable Trust Co., New York. Registrar, Guaranty Trust Co., New York.

Dividends on the preferred under the lease were 2 per cent. in February, 1907, and since then 4 per cent. per annum or 1 per cent. quarterly in February (15), May, August and November. On the common 1 per cent. quarterly is paid at the same periods as the preferred.

FUNDED DEBT

1st and refunding mort., 4½ per cent., due 1951, Jan. and July	$12,491,000
Connecticut Lighting & Power Co. 1st mort., 5 per cent., due 1939, Jan. and July	209,000
Bridgeport Traction Co. 1st mort. 5 per cent. gold bonds, due 1923, Jan. and July	706,000
Total	$13,406,000

The authorized amount of the 1st and refunding mortgage is $15,000,000, of which $915,000 was reserved to retire underlying bonds. Trustee, Equitable Trust Co., New York, at which institution coupons on the bonds are paid. Under an agreement and supplemental mortgage dated June 23, 1904, The United Gas Improvement Co. agreed to guarantee by indorsement, the interest on the 1st and refunding mortgage bonds, and the Connecticut Railway & Lighting Co. agreed to establish for the bonds so guaranteed, a sinking fund, beginning with July 1, 1905; and on July 1 in each year thereafter to July 1, 1950, a sum equal to one-half of 1 per cent. of the bonds outstanding, and on December 31, 1950, one-quarter of 1 per cent. in consideration of an

option to The United Gas Improvement Co. to purchase, and an option to the Connecticut Railway & Lighting Co. to call the bonds so guaranteed on any coupon date at 105 and interest. The holders of $10,782,000 of the outstanding bonds assented to this arrangement.

President, Robert A. C. Smith, New York. Vice-President, Walton Clark, Philadelphia. Vice-President and Treasurer, Lewis Lillie, Philadelphia. Secretary, W. F. Douthirt, Philadelphia. Assistant Secretary, George S. Philler, Philadelphia. Assistant Treasurer, James Ball, Philadelphia.

Directors—John W. Alling, New Haven. Walton Clark, Philadelphia. W. T. Hincks, Bridgeport, Conn. Lewis Lillie, Philadelphia. Randal Morgan, Philadelphia. A. W. Paige, Bridgeport. H. G. Runkle, New York. Charles G. Sanford, Bridgeport. A. O. Shepardson, Bridgeport. Robert A. C. Smith, New York. M. J. Warner, Branford, Conn.

Main office, New Haven, Conn. Annual meeting, fourth Wednesday in September, at New Haven.

CONSOLIDATED CAR HEATING CO.

A corporation formed under the laws of West Virginia in 1889. The company owns the McElroy, Sewall and Standard Car Heating Co. patents covering apparatus for heating railroad coaches by steam direct from the locomotive. Also owns systems of heating by electricity and car lighting. The company has a factory at Albany, N. Y.

Stock.....Par $100.....Authorized, $1,250,000.....Issued, $1,131,000

The stock was originally $2,500,000, but was reduced to $1,250,000 in 1893. Stock is transferred at the office of the company, Albany, N. Y. Registrar, National Commercial Bank, Albany, N. Y.

The company has no funded debt.

Dividends upon the stock in past years to 1905, inclusive, are given in detail in the MANUAL for 1910. Dividends are payable semi-annually in January (15) and July. In 1906 and 1907 paid 3 per cent. The February, 1908, dividend was deferred and none were paid in 1908 or 1909. In 1910 paid 3½ per cent.; in 1911, 6 per cent.

President and Treasurer, Cornell S. Hawley, Albany. Vice-President, Frederick W. Kelley, Albany. Vice-President, Daniel D. Sewall, Augusta, Me. Secretary, Edward A. Groesbeck, Albany.

Directors—Anthony N. Brady, New York. Edward A. Groesbeck, Albany. Cornell S. Hawley, Albany. Frederick W. Kelley, Albany. James H. Manning, Albany. James F. McElroy, Albany. Frederic Pruyn, Albany. Robert C. Pruyn, Albany. Daniel D. Sewall, Augusta, Me.

Main office, 413 North Pearl street, Albany, N. Y. New York office, 149 Broadway. Chicago office, Fisher Building. Annual meeting, second Tuesday in June, at Albany.

CONSOLIDATED GAS CO. OF NEW YORK

A corporation formed under the laws of New York, November 10, 1884. The company was a consolidation of the New York, Manhattan, Metropolitan, Municipal, Knickerbocker and Harlem Gas Companies of New York City. Its system has 2,095 miles of mains, and at the beginning of 1912 had 848,266 gas meters and 189,691 electric meters in service.

In 1898 this company acquired a large interest in the Mutual Gas Co. In 1899 control of the United Electric Light & Power Co. was obtained. In 1900 a controlling interest in the New York Gas & Electric Light, Heat & Power Co. was acquired, which company controlled the Edison Electric Illuminating Co. of New York. In May, 1900, this company acquired control of the New Amsterdam Gas Co. In June, 1900, it purchased a large block of the Standard Gas Light Co.'s stock.

Through these acquisitions the company controls all the gas and the larger portion of electric lighting facilities in the Borough of Manhattan. In July, 1904, the company acquired control of the Westchester Lighting Co. and formed the New York & Westchester Lighting Co., which was merged with the Westchester Lighting Co. In 1911, application was made for authority to acquire the stocks of the New York & Queens Electric Light & Power Co. and of the New York & Queens Gas Co.

The company has erected large gas plants at Astoria and Ravenswood, L. I., connected by a tunnel under the East River with its distributing system in Manhattan and a second tunnel to the Bronx is under construction. The above tunnels were built under the charter of the East River Gas Co. of Long Island City.

The Legislature of New York having passed an Act reducing the price of gas on May 1, 1906, to 80 cents per 1,000 feet this company instituted litigation to test the validity of the law. In connection with the suit the company had deposited up to February, 1909, about $9,117,392

to secure customers who paid $1 per 1,000 feet in case it was decided that only 80 cents could be charged. In January, 1909, the Supreme Court of the United States decided against the company in this suit and the return of the deposit to the consumers was ordered and effected.

Stock.....Par $100..... .....Authorized, $100,000,000 .....Issued, $99,816,500

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends are paid quarterly, March (15), June, September and December. In June, 1893, dividends were increased from the rate of 6 per cent. to 8 per cent. per annum. In June, 1899, owing to the reduction of gas prices caused by competition, the company reduced the quarterly dividend to 1½ per cent. and in the following September to 1 per cent., which rate was maintained until September, 1900, when 2 per cent. was paid and continued to be the regular rate until December, 1904, when the quarterly dividends were raised to 2½ per cent., making the annual rate 10 per cent., which continued to be paid until June, 1905, when it was reduced to 2 per cent., which was the quarterly rate until March, 1906, inclusive. The June, 1906, and subsequent dividends were 1 per cent. quarterly until December, 1910, when the quarterly rate was increased to 1½ per cent., or 6 per cent. per annum.

Funded Debt

Collateral notes extended, 5 per cent., due Aug., 10, 1912, Feb. and Aug.....	$5,000,000

Funded Debt—Controlled Companies

Edison Electric Ill. 1st cons. mort., 5 per cent., due July, 1995, Jan. and July.....	$2,188,000
N. Y. Gas & E. L. H. & Pow. 1st mort., 5 per cent., due Dec., 1948, June and Dec..	15,000,000
" " " " pur. mon. mort., 4 p. c., due Feb., 1949, Feb. and Aug.	20,929,391
Equitable Gas Light cons. mort., 5 per cent., due March, 1932, March and Sept.....	3,500,000
N. Y. & E. River Gas 1st mort., 5 per cent., due Jan., 1944 Jan. and July	3,500,000
" " " cons. mort., 5 per cent., due Jan., 1945, Jan. and July.....	1,500,000
New Amsterdam Gas Co. 1st cons. mort., 5 per cent., due Jan., 1948, Jan. and July..	10,635,000
Central Union Gas mort., 5 per cent., due July, 1927, Jan. and July.....	3,500,000
Northern Union Gas Co. 1st mort., 5 per cent., due Nov., 1927, May and Nov.....	1,250,000
United Electric Light & P. 1st mort., 5 per cent., due July, 1924, Jan. and July.....	4,838,000
Standard G. L. 1st mort., 5 per cent., due May, 1930, May and Nov.....	1,195,000
Westchester Lighting Co. cons. mort., due Dec., 1950, June and Dec.....	8,397,000
N. Y. & Westchester gen. mort., 1 to 4 per cent., due July, 2004, Jan. and July.....	10,000,000
" " debentures, 5 per cent., due July, 1954, Jan. and July	2,500,000
N. Y. & Suburban Gas, 1st mort., 5 per cent., due Mar. 1949, Mar. and Sept.....	343,000
Hudson River Gas and Electric, 1st mort., 5 per cent., due May, 1929, May and Nov.	250,000
White Plains Lighting, 1st mort., 5 per cent., due June 1938, June and Dec.	335,000
Total.....	$94,860,391

See statement of the Westchester Lighting Co. for details of the funded debt of that company.

The 5 per cent. collateral notes, due August, 1912, are secured by the stock of the New York Edison Co.

In 1904, the company issued $20,000,000 of 6 per cent. debentures, due July, 1909, convertible into stock at par July 1, 1907, or any subsequent interest date. Stockholders of record June 8, 1904, had the right to subscribe for the same at par to the extent of 25 per cent. of their holdings, practically all the debentures being converted into stock prior to their maturity.

The New York Gas & Electric Light, Heat & Power Co. has $45,200,000 of stock. That company acquired the Edison Electric Illuminating Co. of New York, the stock of which was pledged as security for $21,000,000 of 4 per cent. purchase money bonds and various other electric companies.

The company's report for the year 1908, showed gross earnings from gas business and income on investment, $5,939,404; charges, $1,894,727; dividends, $3,249,363; balance surplus, $795,314. For 1909, a preliminary report showed gas earnings, $2,749,586; dividends and interest on investments, $4,455,313; interest paid, $473,998; dividends paid, $3,987,565.

Earnings

	Income of Gas Busines	Income from Investments, etc.	Total Income	Charges	Dividends	Surplus
1910.....	$3,046,448	$4,804,998	$7,851,447	$434,967	(4½)$4,491,632	$2,924,848
1911.....	3,025,358	4,990,923	8,016,281	464,404	(6) 5,988,990	1,562,887

The income from gas business in 1910 includes surplus earnings of the Astoria Light, Heat & Power Co., and interest on the parent company's investment in that company.

The company's profit and loss account December 31, 1911, showed a credit of $11,502,852.

Chairman, Harrison E. Gawtry, New York. President, George B. Cortelyou, New York. Vice-President, Walter R. Addicks, New York. Vice-President, Lewis B. Gawtry, New York. Vice-President and Secretary, Robert A. Carter, New York. Treasurer, James A. Bennett, New York. Assistant Secretary, Colin C. Simpson, New York. Assistant Secretary, H. M. Brundage, New York. Assistant Treasurer, Benjamin Whiteley, New York. Auditor, F. L. Lambrecht, New York.

Directors—Walter R. Addicks, New York. George F. Baker, New York. Walter P. Bliss, New York. Anthony N. Brady, New York. George B. Cortelyou, New York. Harrison E. Gawtry, New York. Louis M. Greer, New York. Stephen S. Palmer, New York. William Rockefeller, New York. Samuel Sloan, New York. John W. Sterling, New York. Moses Taylor, New York. Frank A. Vanderlip, New York.

Main office, 124 East Fifteenth Street, New York. Annual meeting, Monday preceding the last Friday in January, at New York. Books close about two weeks before.

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO. OF BALTIMORE.

A corporation formed under the laws of Maryland, February 14, 1905, as the Consolidated Gas, Electric Light & Power Co. The company was a consolidation of the United Electric Light & Power Co., Baltimore, and the Wenstrom Electric Co. The company also acquired a majority of the stock of the Consolidated Gas Co. of Baltimore City, and merged that company June 20, 1906, forming the Consolidated Gas, Electric Light & Power Co. of Baltimore. The charter specifically empowers the company to engage in the gas, electric light and power business in the City of Baltimore and all other parts of Maryland. The charter has no limitation as to time. Its operations now extend throughout the City of Baltimore and into the adjacent counties, namely, Baltimore, Anne Arundel and Howard Counties, and it now controls the entire gas and electric lighting business of the City and vicinity.

The company owns the entire capital stock of the Northern Electric Co. and the Mount Washington Electric Light & Power Co.'s stock. In January, 1907, the company acquired the stock of the Roland Park Electric & Water Co.

In November, 1907, the Baltimore Electric Co. was leased for a term of 999 years. Almost all the common stock of that company is owned by the Maryland Securities Co., and the latter company's stock is owned entirely by the Consolidated Gas Electric Light & Power Co. of Baltimore. Under the lease, this company guarantees the bonds of the Baltimore Electric Co., both principal and interest, and dividends of 5 per cent. on its preferred stock.

The company has a contract with the Pennsylvania Water & Power Co. for power transmitted from the Susquehanna River, at McCall Ferry, to Baltimore.

Stock...Par $100....Authorized		Issued		
	com., $8,500,000		com., $7,100,034	$13,460,088
	pref., 6,360,034		pref., 6,360,054	

The preferred stock is 6 per cent. cumulative, and is redeemable at 120 and accrued dividends. In March, 1911, the common stock authorized was increased from $6,300,034 to $8,500,000, and $800,000 new common stock was offered to stockholders at par, $735,000 of the proceeds being used to retire the old prior lien preferred stock at 105, of which $700,000 was then outstanding. Transfer Agent, Continental Trust Co., Baltimore. Registrars, Alexander Brown & Sons, Baltimore.

On the preferred stock a dividend of 1¾ per cent. was paid in October, 1906, and the subsequent dividends have been 3 per cent. each, semi-annual, in April (1) and October. The initial dividend on the common stock was 2 per cent. semi-annual paid April 27, 1910. On November 1, 1910, paid 2 per cent. and on February 15, 1911, paid 1 per cent. On April 1, 1911, 1¼ per cent. quarterly was paid, the same rate being paid on the common July 1 and October 1, 1911, and January 2, 1912.

The guaranteed dividends of 5 per cent. per annum on the $1,000,000 preferred stock of the Baltimore Electric Co. are paid semi-annually January 1 and July 1.

FUNDED DEBT

Consolidated G. E. L. & P. Co. gen. mort., 4½ per cent., due Feb., 1935, Jan., July.	$10,831,000
" " " " 3-yr. 5 p. c., sec. g. notes, due July, 1913, Jan. and July	4,000,000
United Elec. L. & P. Co. 1st cons. mort., 4½ per cent., due May, 1929, May and Nov.	4,428,000
Consolidated Gas, 1st gen. con. mort., 5 per cent., due July, 1939, Jan. and July...	3,400,000
" " gen. mort., 4½ per cent., due April, 1954, April and Oct.....	2,751,000
" " ctfs. of indebtedness, 4½ per cent., due 1912-13, Jan. and July...	312,000
Total.....	$25,722,000

BONDS OF SUBSIDIARY COMPANIES

Baltimore Electric, 1st mort., 5 per cent., due June, 1947, June and Dec.....	$3,721,000
Roland Pk. Elec. & Water 1st mort., guar., 5 per cent., due Feb., 1937, Feb. & Aug.	300,000
Total.....	$4,021,000

The Consolidated Gas Electric Light & Power Co.'s consolidated mortgage is for $15,000,000, of which $4,169,000 is reserved for construction and for the company's general purposes, including $1,722,000 deposited as collateral for the 3-year notes. Trustee of the mortgage, Continental Trust Co., Baltimore.

The United Electric Light & Power Co.'s 1st consolidated mortgage is for $4,500,000. Interest is payable at the office of Alexander Brown & Sons, Baltimore.

The Consolidated Gas Co.'s 4½ per cent. general mortgage was created in 1904, and is for $15,000,000. Trustee and agent for the payment of interest, Fidelity Trust Co. of Baltimore. There are $3,712,000 reserved to retire the Gas Company's 5s and certificates of indebtedness and $3,037,000 deposited as part collateral for the 3-year notes.

EARNINGS

Year ending June 30

	Net	Charges	Net Income	Preferred Dividends	Surplus
1906-07.....	$1,689,068	$1,080,816	$607,252	$423,603	$183,649
1907-08..	1,841,939	1,234,586	607,353	423,603	183,750
1908-09.....	2,169,698	1,383,163	786,534	423,603	362,930
1909-10.....	2,433,563	1,374,362	1,059,201	423,603	635,598
1910-11.....	2,412,336	1,377,403	1,034,932	413,103	621,829

In 1909-10, common dividends, $126,000; reserves, $257,569; balance surplus, $252,001. In 1910-11, common dividends, $293,501; reserves, $219,050; surplus, $109,278.

President, J. E. Aldred, New York. Vice-President, Charles M. Cohn, Baltimore. Vice-President, Herbert A. Wagner, Baltimore. Secretary, William Schmidt, Jr., Baltimore. Treasurer, John L. Bailey, Baltimore. Assistant Treasurer and Assistant Secretary, R. F. Bonsall, Baltimore.

Directors—Charles Adler, Baltimore. J. E. Aldred, New York. John L. Bailey, Baltimore. Van Lear Black, Baltimore. Nicholas F. Brady, New York. George Cator, Baltimore. C. E. F. Clarke, New York. Charles M. Cohn, Baltimore. Charles T. Crane, Baltimore. Charles H. Dickey, Baltimore. Francis H. Hambleton, Baltimore. Herbert S. Holt, Montreal. Norman James, Baltimore. Thomas J. Shryock, Baltimore. Herbert A. Wagner, Baltimore. S. Davies Warfield, Baltimore. E. R. Wood, Toronto. Frederick W. Wood, Baltimore.

Main office, Lexington and Liberty streets, Baltimore. Annual meeting, first Monday in October, at Baltimore.

CONSOLIDATED ICE CO.

A corporation formed under the laws of Pennsylvania, April 1, 1899. The business of the company is the harvesting, manufacturing and distribution of ice, natural and artificial.

It owns in the cities of Pittsburgh and Allegheny, Pa., eight establishments for the manufacture of ice, together with the necessary plant and facilities for its distribution. The capacity of its plants is about 1,200 tons of manufactured ice daily and 100,000 tons of natural ice per annum.

Stock....Par $50.....Authorized	com., $2,000,000 / pref., 2,000,000	Issued	com., $2,000,000 / pref., 2,000,000	$4,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Union Trust Co., Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.

Dividends on the preferred stock are paid at the rate of 6 per cent. per annum, the payments being quarterly, in January, April, July and October. Dividends at the rate of 4 per cent. per annum were paid on the common stock until July, 1902, when they were suspended.

In 1910, gross earnings, $643,070; net, $165,992; preferred dividends, $120,000; surplus, $45,992. In 1911, gross, $699,526; net, $188,975; preferred dividends, $120,000; surplus, $68,975.

President, James McAfee, Pittsburgh. Vice-President, T. M. Rees, Pittsburgh. Secretary, A. B. Hare, Pittsburgh. Treasurer, J. S. Miller, Pittsburgh. General Manager, T. A. Dunn, Pittsburgh.

Directors—W. Harry Brown, Pittsburgh. J. D. Callery, Pittsburgh. James McAfee, Pittsburgh. M. K. McMullin, Pittsburgh. John Moren, Pittsburgh. T. M. Rees, Pittsburgh. William M. Rees, Pittsburgh.

Main office, Thirteenth and Pike streets, Pittsburgh. Annual meeting, third Monday in February, at Pittsburgh.

CONSOLIDATED MERCUR GOLD MINES CO.

A corporation formed under the laws of New Jersey, July 30, 1900. It acquired the stocks of the Mercur Gold Mining and Milling Co.; De La Mar's Mercur Mines Co.

The property of the company includes 79 mining claims, aggregating 944 acres; a 1,000-ton cyanide mill, electric plant, machine shop, refinery, compressor plants, dwelling houses, electric tramway, a water works system and 20 acres of water right, at Mercur, Utah.

Stock.....Par $1.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Salt Lake City, and by the American Trust Co., Boston. Registrars, McCornick & Co., Salt Lake City; State Street Trust Co., Boston.

A dividend of 11 cents per share was paid November 1, 1900. A dividend of 12½ cents per share was paid in May, August and November, 1901, and February, 1902. Beginning with April, 1902, monthly dividends of 3 cents per share were paid up to May, 1903, inclusive. In 1905, paid 2½ cents per share, in June, September and December, and in 1906, paid 2½ cents per share, in March, June, September and December. No dividends were paid in 1907, or to 1912, inclusive.

EARNINGS—Year ending June 30	Gross	Net
1906-07	$657,289	$14,553
1907-08	659,941	2,436
1908-09	774,417	34,005
1909-10	625,890	16,537
1910-11	558,629	496

President, John Dern, Salt Lake City, Utah. Vice-President, Hubbard W. Reed, Salt Lake City. Secretary, A. Reeves, Salt Lake City. Treasurer and General Manager, George H. Dern, Salt Lake City.

Directors—George E. Airis, Salt Lake City, Utah. Henry A. Bingham, Oradell, N. J. A. W. Chesterton, Boston. George H. Dern, Salt Lake City. John Dern, Salt Lake City. J. E. Frick, Salt Lake City. Hubbard W. Reed, Salt Lake City.

Corporate office, 15 Exchange place, Jersey City. Main office, Dooly Block, Salt Lake City, Utah. Annual meeting, first Monday in July, at Jersey City.

THE CONSOLIDATED MINING & SMELTING CO. OF CANADA, LIMITED

A corporation formed under the laws of Canada in January, 1906. The company acquired various mining and smelting properties at or near Rossland and Trail, B. C., a list being given in the MANUAL for 1911.

Statements of the Centre Star Mining Co. and of the War Eagle Consolidated Mining & Development Co., Limited, two of the properties acquired, were given in the MANUAL for 1905.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $5,805,200

Commencing May 1, 1906, to August 1, 1907, inclusive, quarterly dividends of 2½ per cent. each were paid. In November, 1907, paid 1¼ per cent. No dividends since.

Stock is full paid and non-assessable. Stock is transferred at the office of the company, Toronto.

In the year ending June 30, 1907, the company reported a profit of $484,676. In 1907-08, profit, $43,415. In 1908-09, profit, $329,004. In 1909-10, profit, $309,945. In 1910-11, profit, $202,278.

President, Wilmot D. Matthews, Toronto. Vice-President, George Sumner, Montreal. General Manager, R. H. Stewart, Trail, B. C. Secretary, J. Kitto, Toronto.

Directors—W. H. Aldridge, Los Angeles. William Farwell, Sherbrooke, Que. J. C. Hogdson, Montreal. Charles R. Hosmer, Montreal. Wilmot D. Matthews, Toronto. W. L. Matthews, Toronto. E. B. Osler, Toronto. H. S. Osler, Toronto. George Sumner, Montreal.

Main office, 49 Wellington street, East, Toronto. Local office, Trail, B. C. Annual meeting, fourth Tuesday in September, at Toronto.

CONSOLIDATED RUBBER TIRE CO.

A corporation organized under the laws of New Jersey, April 15, 1899. It owns patents covering the manufacture of rubber tires by improved machinery and devices and their attachment to wheels, and sells the same and issues licenses to others.

Stock...Par $100....Authorized { com., $4,000,000 / pref. 1,149,500 } Issued { com., $4,000,000 / pref., 1,149,500 } $5,149,500

The preferred stock is 6 per cent., cumulative. Transfer Agents, Equitable Trust Co., New York; Registrar & Transfer Co., Jersey City. Registrar, Hanover National Bank, New York.

The authorized amount of the stock was originally $5,000,000 of each class, and $4,000,000 each of preferred and common were issued. In February, 1901, it was proposed to retire $3,000,000 of the preferred with a like amount of the 4 per cent. debentures. In July, 1901, the plan was carried into effect.

The company began paying dividends on its preferred stock September 1, 1899, with 1½ per cent. quarterly, and paid regular quarterly dividends at that rate to December 1, 1900, inclusive. The March, 1901, dividend was postponed and no dividends have since been paid.

FUNDED DEBT

Debentures, income 4 per cent., due 1951..... $2,850,500

On April 1, 1902, 3 per cent. was paid on the debentures out of the earnings of 1901. On April 1, 1904, 1½ per cent. was paid from the earnings of 1903. On April 1, 1905, 1½ per cent. was paid from the earnings of 1904. On April 1, 1906, 2 per cent. was paid out of the earnings of 1905. On April 1, 1907, 3 per cent. was paid. On April 1, 1908, 2 per cent. was paid; on April 1, 1909, 3½ per cent.; on April 1, 1910, 3 per cent., and April 1, 1911, 3 per cent.

Chairman, Isaac L. Rice, New York. President, Van H. Cartmell, New York. 1st Vice-President, Stephen Peabody, New York. 2d Vice-President, Austin M. Poole, New York. Secretary and Treasurer, Frederick A. Seaman, New York.

Directors—Van H. Cartmell, New York. Philip J. Goodheart, New York. Gustavus Maas, New York. Stephen Peabody, New York. Austin M. Poole, New York. Isaac L. Rice, New York. Frederick A. Seaman, New Jersey.

Corporate office, 15 Exchange place, Jersey City. New York office, 20 Vesey street. Annual meeting, first Monday in May, at Jersey City.

THE CONSOLIDATION COAL CO.

A corporation formed under the laws of Maryland, March 9, 1860. The company has a coal property in the George's Creek, Cumberland region. It owns the stock of the Cumberland & Pennsylvania Railroad, 55 miles, including branches.

In January, 1903, a controlling interest was acquired in the stocks of the Fairmont Coal Co. and the Somerset Coal Co. In May, 1909, the minority interests were also purchased. By acquisition of the capital stock of the Fairmont Coal Co., The Consolidation Coal Co. became owner of the Clarksburg Fuel Co. and the Pittsburg & Fairmont Fuel Co., the entire capital stock of which was owned by the Fairmont Coal Co.; also the Southern Coal & Transportation Co., which was merged into the Fairmont Coal Co., March 31, 1908, and a majority of the stock of the North Western Fuel Co., which stock was owned by the Fairmont Coal Co.

The Consolidation Coal Co., in November, 1903, acquired a majority ($501,100) of the stock of the Metropolitan Coal Co., owning storage and distributing facilities in New England territory. In 1909 the company acquired the Portsmouth Coal Co., of Portsmouth, N. H., with docks and storage facilities. In 1910, acquired large coal land interests in the Elkhorn, Ky., coal district, embracing about 100,000 acres. In 1911, an arrangement was made with the Baltimore & Ohio Railroad Co. whereby it would take over the Sandy Valley & Elkhorn Railroad, 30 miles, under construction to the Consolidation Coal Co.'s Kentucky property, at cost and interest.

The Baltimore & Ohio Railroad Co. had considerable interests on this company's stock, which in April, 1906, were sold to a syndicate.

Stock.....Par $100.. .....Authorized, $25,000,000.....Issued, $25,000,000

In March, 1909, the authorized stock was increased from $10,250,000 to $20,000,000, and $6,150,000 of the new stock was distributed as a 60 per cent. stock dividend, May 1, 1909. In December, 1910, the authorized stock was further increased to $25,000,000.

Stockholders of record, December 15, 1910, were given the right to subscribe at par for $1,574,000, or 8¼ per cent., of their holdings of new stock entitled to participate in any dividends declared after January 31, 1911, and for $4,400,000, or 23½ per cent., of their holdings of new stock entitled to dividends declared after July 31, 1912. Holders of the $19,026,000 stock then outstanding might exercise either or both of above rights. Subscriptions for the 8¼ per cent. rights were payable, 25 per cent., January 16, 1911; 25 per cent., July 1, 1911; 50 per cent., January 1, 1912, and 25 per cent., July 1, 1912, or all cash at the outset; interest at 6 per cent. to be charged on deferred payments and dividends credited on final settlement. Subscriptions for the 23½ per cent. rights were payable on the same date as above, but no interest is chargeable on the deferred payments.

Transfer Agents, Guaranty Trust Co., New York. A. M. Bowles, Continental Trust Building, Baltimore. Registrars, Windsor Trust Co., New York; Fidelity Trust Co., Baltimore.

Since 1884 dividends have been as follows: 1884 to 1885, 1 per cent. each; 1886, ¾ per cent.; 1887, 1½ per cent.; 1888, 2¼ per cent.; 1889 to 1902, inclusive, 2 per cent. per annum; 1903, 4 per cent., including 2 per cent. extra; 1904, 4 per cent., including 2 per cent. extra; 1905, 5 per cent.; 1906, 8 per cent., including 2 per cent. extra; 1907, 8 per cent., including 2 per cent. extra; 1908, 8 per cent., including 2 per cent. extra; 1909, 6 per cent.; 1910 and 1911, 6 per cent. Dividends are quarterly, January (31), April, July and October. On January 31, 1912, paid 1½ per cent.

FUNDED DEBT

1st mort., 4½ per cent., due Jan., 1922, Jan. and July	$347,000
Refunding mort., 4½ per cent., due May, 1934, May and Nov.	5,058,000
1st and refunding mort. 5 per cent, due Dec., 1950, June and Dec.	11,594,000
Total	$16,999,000

FUNDED DEBT—SUBSIDIARY COMPANIES

Fairmont Coal Co., 1st mort., 5 per cent., due July, 1931, Jan. and July	$5,175,000
Briar Hill Coal & Coke Co. mort., 5 per cent., due June, 1912-13, June and Dec.	60,000
Cumberland & Penna. R. R., 1st mort. guar., 5 p.c., due May, 1921, May and Nov.	1,000,000
Total	$6,235,000

The 4½ per cent. refunding mortgage is for $7,500,000, and was created in May, 1904. Bonds are subject to call at 110. Trustee and agent for the payment of interest, Standard Trust Co., New York. There is a sinking fund for the bonds of 3 cents a ton from all coal mined.

The 1st and refunding mortgage, created in December, 1910, is for $40,000,000. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. Bonds are redeemable as a whole at 102½ and interest on any interest date. Of the above total amount $9,000,000 were sold, $11,000,000 reserved to retire prior liens, $4,000,000 reserved to be exchanged for bonds of other companies held in the treasury, and $10,000,000 issuable for improvements or additional property to the extent of 75 per cent. of the cost.

The company guaranteed $1,000,000 Cumberland & Pennsylvania Railroad Co. 1st mortgage 5 per cent. bonds, due 1921, May and November. The company had $3,000,000 of Kentucky property 1st mortgage 5 per cent. bonds, due 1958, June and December, which could be called at 105. This issue was called in January, 1911.

The Somerset Coal Co. had $3,510,000 5 per cent. bonds which were called and paid at 110, August 1, 1911.

Trustee and agent for the payment of interest on the 1st mortgage bonds of the Fairmont Coal Co., United States Mortgage & Trust Co., New York. Trustee and agent for payment of interest on the Pittsburg & Fairmont Fuel Co., 1st mortgage, United States Mortgage and Trust Co., New York.

EARNINGS

	Div. Paid	Gross	Net	Charges	Surplus
1902	2	$3,659,146	$1,133,590	$750,152	$383,438
1903	4	4,714,365	1,898,646	811,138	1,087,508
1904	4	4,466,932	1,563,307	632,973	930,334
1905	6	4,483,936	1,648,407	631,117	1,017,290
1906	8	4,827,969	2,019,811	591,107	1,428,704
1907	8	5,017,999	2,118,225	646,516	1,471,409
1908	8	3,691,746	1,406,259	541,523	864,736

EARNINGS—INCLUDING SUBSIDIARY COMPANIES.

	Gross	Net	Charges	Dividends	Surplus
1909	$10,223,086	$3,081,196	$1,589,238	$1,009,882	$482,076
1910	12,712,255	3,413,974	1,700,497	1,141,552	571,025
1911	11,420,695	2,963,846	1,580,010	1,201,513	182,323

Profit and loss account, December 31, 1911, $7,039,192. The charges include interest, sinking fund and taxes.

Chairman, Clarence W. Watson, Baltimore. President, J. H. Wheelwright, Baltimore. Vice-President, Fairfax S. Landstreet, Baltimore. Vice-President, George W. Fleming, Baltimore. Vice-President, George T. Watson, Baltimore. Secretary and Treasurer, T. K. Stuart, Baltimore. General Auditor, A. S. Dunham, Baltimore.

Directors—H. Crawford Black, Baltimore. Van Lear Black, Baltimore. A. B. Fleming, Fairmont, W. Va. William H. Grafflin, Baltimore. George C. Jenkins, Baltimore. S. Davies Warfield, Baltimore. Clarence W. Watson, Baltimore. J. E. Watson, Fairmont. S. L. Watson, Fairmont. J. H. Wheelwright, Baltimore. William Winchester, Baltimore.

Corporate office, Cumberland, Md. Main office, Continental Trust Building, Baltimore. New York office, 1 Broadway. Annual meeting third Wednesday in March, at Baltimore.

THE CONSUMERS GAS CO. OF TORONTO

A corporation formed under the laws of Canada in 1848, to supply gas in the City of Toronto. The company has a coal gas plant with a daily capacity of 5,000,000 cubic feet, a water gas plant with a daily capacity of 6,000,000 cubic feet, 7 gas holders, combined capacity 11,500,000 cubic feet, 456 miles of mains and 72,544 meters.

Stock.....Par $50.....Authorized, $6,000,000 .....Issued, $4,370,500

Stock is transferred at the office of the company, Toronto. On April 5, 1910, $500,000 new stock was sold at public auction, and in April, 1911, $384,500 additional.

Dividends, 10 per cent. annually, were paid 1848–1857; 8 per cent. annually 1858–1874, and 10 per cent. annually since then. Dividend periods are quarterly: January, April, July and October.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Dividends	Surplus
1902–03	$977,974	$328,468	$12,024	$176,630	$139,815
1903–04	983,294	268,348	9,639	191,152	67,557
1904–05	1,095,650	416,193	175,806	219,927	20,459
1905–06	1,241,831	513,928	213,071	236,771	64,085
1906–07	1,363,400	523,665	209,573	258,625	55,467
1907–08	1,587,362	616,100	226,216	313,050	76,834
1908–09	1,737,765	684,208	320,110	342,166	21,932
1909–10	2,070,961	780,404	329,826	373,165	77,413
1910–11	2,214,873	787,652	342,768	416,180	28,704

Charges in 1910-11 include $342,768 for renewal fund.

President, John L. Blaikie, Toronto. Vice-President, A. W. Austin, Toronto. General Manager, Arthur Hewitt, Toronto.

Directors—A. W. Austin, Toronto. John L. Blaikie, Toronto. A. H. Campbell, Toronto. Sir W. Mortimer Clark, Toronto. Wellington Francis, Toronto. F. LeM. Grasett, Toronto. John Hoskin, Toronto. Thomas Long, Toronto. E. B. Osler, Toronto.

Main office, 19 Toronto street, Toronto. Annual meeting, last Monday in October, at Toronto.

CONTINENTAL COTTON OIL CO.

A corporation formed under the laws of New Jersey, April 4, 1899. The company acquired a number of cotton oil manufacturing plants in Texas, Louisiana, and Oklahoma.

Stock...Par $100...Authorized { com., $3,000,000 / pref., 3,000,000 } Issued { com., $1,758,679 / pref., 1,563,002 } $3,321,681

The preferred stock is 7 per cent., cumulative, and has priority as to assets. Transfer Agent, Registrar & Transfer Co., New York. Registrar, Knickerbocker Trust Co., New York.

On March 23, 1900, the company declared 7 per cent. on its preferred and 6 per cent. on its common stock. In May, 1901, declared 7 per cent. on the preferred and 4 per cent. on the common. In April, 1902, declared 7 per cent. on the preferred; in April, 1907, 7 per cent., and in April, 1909, 7 per cent.

President, A. J. Buston, Liverpool, Eng. Secretary and Treasurer, Richard H. Blyth, Liverpool.

Directors—A. J. Buston, Liverpool, Eng. J. J. Culbertson, Paris, Tex. S. T. Hubbard, New York. J. S. Le Clercq, Paris. Otto Magnus, New York. David H. Miller, New York. R. Siedenburg, New York. A. C. Van Gaasbeek, New York. W. B. Wise, Paris.

Corporate office, 15 Exchange place, Jersey City. Main office, Cotton Exchange Building, Liverpool. Annual meeting, last Thursday in September, at Jersey City.

CONTINENTAL GIN CO.

A corporation formed under the laws of Delaware, November 27, 1899, for the purpose of the manufacture and sale of cotton ginning and pressing machinery and supplies, engines and boilers, oil-mill machinery, etc. The company acquired various plants, at Atlanta, Birmingham, Ala., Dallas, Tex., etc., a list of which is given in the MANUAL for 1908, taking them over December 1, 1899.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the company, Birmingham, Ala.

FUNDED DEBT

1st mort., 5 per cent., due 1920, Feb. and Aug..... $276,000

The bond issue authorized is $750,000, which is covered by a mortgage on all the company's plants. Of the bonds $276,000 have been purchased and cancelled by the sinking fund, while $270,000 are held unsold in the company's treasury. Trustee of the mortgage and agent for payment of interest, Old Colony Trust Co., Boston.

President, S. I. Munger, Birmingham, Ala. Vice-President and Treasurer, Arthur W. Smith, Birmingham. Secretary, N. W. Proctor, Birmingham.

Directors—J. B. Bell, Prattville, Ala. F. C. Gammons, Bridgewater, Mass. S. P. Gates, Bridgewater. R. C. Munger, Birmingham. R. S. Munger, Birmingham. S. I. Munger, Dallas, Tex. W. T. Northington, Prattville. Daniel Pratt, Prattville. Arthur W. Smith Birmingham. D. T. Smith, Birmingham. James Virdin, Dover, Del. C. R. Winship, Atlanta, Ga. George Winship, Atlanta.

Corporate office, Dover, Del. Main office, Title Guarantee Building, Birmingham, Ala. Annual meeting, second Thursday in January, at Birmingham.

CONTINENTAL ZINC CO.

A corporation formed under the laws of Maine, April 4, 1902. The company was organized to succeed the Continental Zinc & Lead Mining & Smelting Co. That company owned in fee the Kohinoor tract, a lead and zinc property of 200 acres at Joplin, Jasper County, Mo.

Stock.....Par $25.....Authorized, $550,000.....Issued, $550,000

The stock is full paid and non-assessable. Transfer Agents, Hayden, Stone & Co., 87 Milk street, Boston. Registrar, Old Colony Trust Co., Boston.

In 1904, dividends of 40 cents per share were paid in January, April, July and October. The January, 1905, dividend was 50 cents per share, and the same rate was paid quarterly to October 1, 1907, inclusive. The January, 1908, dividend was passed, but dividends of 25 cents each were paid July 1 and October 1, 1908. The January, 1909, dividend was passed and no further payments made until a dividend of 50 cents per share was paid January 2, 1911; also paid 50 cents July 1, 1911, and January 1, 1912.

The report for 1910 showed a surplus account of $157,231 and reserve for depreciation $25,000. Surplus account, December 31, 1911, $33,712.

President, Galen L. Stone, Boston. Vice-President, Frederick T. Rubidge, New York. Treasurer, Charles Hayden, Boston. Secretary, Jere A. Downs, Boston.

Directors—William H. Brearley, New York. Jere A. Downs, Boston. John C. Edwards, Boston. Charles Hayden, Boston. Frederick T. Rubidge, New York. Galen L. Stone, Boston. Edward Thalmann, New York.

Main office, 87 Milk street, Boston. Superintendent's office, Joplin, Mo. Annual meeting, first Tuesday in April.

COPPER RANGE CONSOLIDATED CO.

A corporation formed under the laws of New Jersey, December 2, 1901, to acquire the stocks of the Copper Range Co. and the Baltic Mining Co., both Michigan corporations. Details of the plan for this combination were given in the MANUAL for 1905. The company has an interest in the Trimountain Mining Co. and a one-half interest in the Champion Copper Co. In 1911, it made an offer for the purchase of the Atlantic Mining Co. through an exchange of stocks.

The Copper Range Co. was formed under the laws of Michigan in 1899 to construct and own a railroad in the upper Michigan copper mining district and to acquire and develop the mineral lands lying along the line of the road.

The company acquired the rights and franchise of the Northern Michigan Railroad Co., which was reorganized under the title of the Copper Range Railroad Co. The latter company's road extends from Calumet, Mich., to Mass City, Mich., with branches 82 miles, mileage including side tracks, 115 miles.

See below for the capitalization and funded debt of the railroad company.

Stock.....Par $100..... .....Authorized, $40,000,000.....Issued, $38,433,500

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The first dividend paid by the present company was 1 per cent. quarterly, April 1, 1905, and similar dividends were paid in July, September and December, 1905. In March 1¼ per cent. was paid, the same rate being paid in July. In October, 1906, 1½ per cent. was paid and in December, 1906, 1½ per cent. and ½ per cent. extra. The April, 1, 1907, dividend was also 1¼ per cent. and ½ per cent. extra, the same rates being paid in July and October, 1907. In 1908, 1909 and 1910, the quarterly dividends were 1 per cent. each. In 1911, paid $1 each in January and April and 75 cents each in July and October. In January, 1912, paid 50 cents.

The Copper Range Railroad Co. has an authorized share capital of $5,000,000, of which $4,244,300 has been issued, $1,639,200 being owned by the Copper Range Consolidated Co. The railroad company, in 1899, created a 1st mortgage for $5,000,000, American Trust Co., Boston, trustee, the bonds being at 5 per cent. due, October, 1949, April and October, to be issued at the rate of $20,000 per mile. The outstanding bonds are $2,280,000 in amount, of which in 1910, $870,000 were in the treasury of the Copper Range Consolidated Co.

The Copper Range Consolidated Co.'s report for 1909 showed receipts, $1,758,704; expenses and taxes, $59,822; net income, $1,698,881; dividends, $1,536,930; balance surplus, $161,951. In 1910, receipts, $2,099,261; net income, $1,442,884.

President, William A. Paine, Boston. Vice-President, F. W. Denton, Boston. Vice-President, R. T. McKeever, Houghton, Mich. Secretary and Treasurer, Frederic Stanwood, Boston.

Directors—J. Henry Brooks, Boston. F. W. Denton, Boston R. T. McKeever, Boston. Kenneth K. McLaren, Jersey City. Charles J. Paine, Jr., Boston. William A. Paine, Boston. Samuel L. Smith, Detroit. F. McM. Stanton, New York. Frederic Stanwood, Boston.

Main office, 82 Devonshire street, Boston. Annual meeting, first Wednesday in May, at Jersey City.

CORN PRODUCTS REFINING CO.

A corporation formed under the laws of New Jersey, February 21, 1906. The company was organized to effect a financial reorganization of the Corn Products Co. and to unite the control of that company and of other concerns. See below for details of plan. In 1908, the Corn Products Co. was formally merged with the company. The Corn Products Co. was a combination in 1902 of the National Starch Co., the Glucose Sugar Refining Co. and other organizations. See statement of the Corn Products Co. in the MANUAL for 1906.

The company acquired, in addition to the Corn Products Co. and the New York Glucose Co., the entire capital stocks of the Warner Sugar Refining Co., Waukegan, Ill., and the St. Louis Syrup Preserving Co. It also controls Corn Products, Limited, a British corporation, and a German company of the same title.

Stock... Par $100....Authorized { com., $50,000,000 / pref., 30,000,000 } Issued { com., $49,756,500 / pref., 29,818,600 } $79,575,100

The preferred stock is 7 per cent., cumulative. In December, 1910, a committee of Directors was appointed to report upon the desirability of a reduction in the amount of the company's stock.

The initial dividend on the preferred stock was 1 per cent., paid in July, 1906, and quarterly dividends of the same amount were also paid in October, 1906, and January, 1907. In April, 1907, paid 4 per cent., making 7 per cent. for the fiscal year. The subsequent quarterly dividends were, however, only 1 per cent. each, until, April 1908, when 1 per cent. extra, making 5 per cent. for the fiscal year. The subsequent quarterly dividends have been 1 per cent. each with 1 per cent. extra in April, 1909, 1910 and 1911.

FUNDED DEBT

25 year debentures, 5 per cent., due Nov., 1931, May and Nov.	$1,575,000
1st mort., 5 per cent., due May, 1934, May and Nov.	5,870,000
Total	$7,445,000

FUNDED DEBT—CONSTITUENT COMPANIES

National Starch debentures, guar. 5 per cent., due July, 1930, Jan. and July	$5,166,000
U. S. Sugar Refining 1st mort., 6 per cent., due Dec., 1921, June and Dec.	509,000
New York Glucose 1st mort., 6 per cent., due Sept., 1926, March and Sept.	1,454,080
Granite City Mfg. Co., 1st mort., 6 per cent., due 1913, May and Nov.	300,000

The 1st mortgage, created in 1909, is for $10,000,000. Sufficient of the issue is reserved to retire the debentures.

The National Starch 5 per cent. debentures are guaranteed by the Corn Products Refining Co. and were created in 1910, to be exchanged in the proportion of 5-6 for $3,608,000 National Starch Co. debenture 6s and $2,729,000 National Starch Manufacturing Co. 1st mortgage, 6s.

EARNINGS—Year ending February 28

	Total Income	Charges, Taxes, &c.	Preferred Dividends	Betterments, etc.	Surplus
1906-07	$2,351,269	$197,347	$1,978,296	$134,085	$41,541
1907-08	3,556,236	651,534	1,443,468	445,976	1,005,258
1908-09	3,684,465	865,855	1,500,000	347,411	971,199
1909-10	3,574,481	869,998	1,500,000	632,547	571,936
1910-11	3,389,423	674,808	1,500,000	512,003	702,612

Betterments for 1909-10 include, $382,547 for depreciation; in 1910-11, $421,538.

President, Edward T. Bedford, New York. Vice-President, W. J. Matheson, New York. 2d Vice-President, W. E. Kingsbury, New York. Secretary, Frederick T. Fisher, New York. Assistant Secretary, Franklyn Doe, New York. Treasurer, F. T. Bedford, New York. Assistant Treasurer, W. D. Post, New York.

Directors—Edward T. Bedford, Green Farms, Conn. F. T. Bedford, Green Farms, Conn. A. B. Boardman, New York. Frederick T. Fisher, Hackensack, N. J. C. H. Kelsey, East Orange, N. J. Thomas P. Kingsford, Oswego. G. S. Mahana, New York. W. J. Matheson, Huntington, N. Y. George M. Moffett, New York. J. A. Moffett, New York. W. H. Nichols, Jr., Brooklyn. A. A. Smith, New York. James Speyer, New York. E. B. Walden, Hackensack. C. M. Warner, Syracuse, N. Y.

Corporate office, 15 Exchange place, Jersey City. Main office, 17 Battery Place, New York.

THE WILLIAM CRAMP & SONS' SHIP & ENGINE BUILDING CO.

A corporation formed under the laws of Pennsylvania, March 26, 1872. The company took over the large shipbuilding and machinery plant established at Kensington, Philadelphia, by William Cramp. The present company has greatly enlarged the works, the property covering over 41 acres of ground and embracing a large shipyard, shops, dry dock, etc.

Stock .....Par $100.....Authorized, $6,250,000.....Issued, $6,098,000

In June, 1903, the authorized stock was increased from $5,000,000 to $6,250,000. At the same time nearly all the stock was deposited under a voting trust in connection with the creation and issue of the 5 per cent. notes described below. The voting trustees are Edward T. Stotesbury, Philadelphia; George F. Baer, Philadelphia; George F. Baker, New York. There are $4,648,600 of voting trust certificates representing deposited stock, but the remaining stock can also be exchanged for the trustees' certificates.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

In 1892, the company paid a scrip dividend of 20 per cent. in addition to cash dividends of 8 per cent.; in 1893, paid 10 per cent. on stock; in 1894, 18 per cent.; in 1895, 7 per cent. In 1896-97, no dividends were paid on the stock, the entire net earnings being used for additional working capital. Dividend payments were resumed in 1898, 1¼ per cent. being paid in December of that year. In 1899, paid 5 per cent.; in 1900, paid 5 per cent., the dividends being quarterly at the rate of 1¼ per cent. in March (15), June, September and December. The dividends paid in 1901 were also 5 per cent., and in 1902, the quarterly payments were 1¼ per cent. each, including the October dividend. The December, 1902, dividend was passed, and no dividends have since been paid.

FUNDED DEBT

1st mort., 5 per cent., due March, 1929, March and Sept.	$1,200,000
Gold notes, 5 per cent., due July, 1912–1919, Jan. and July	3,430,000
Total	$4,630,000

The 5 per cent. gold notes were issued in 1903, and are redeemable at 102½ and interest at any interest period on thirty days' notice, and matured $80,000 each six months for the first 5 years, after which the amount increased to $110,000 until July, 1913; then $140,000 for the ensuing 5 years and $170,000 for the next 5 years. They are secured by the deposit with the Girard Trust Co., Philadelphia, of 5 per cent. consolidated mortgage bonds of the company for an equal amount. The consolidated mortgage is for $7,500,000.

Trustee of the 1st mortgage, Fidelity Trust Co., Philadelphia.

EARNINGS—Year ending April 30

	Net	Charges	Surplus
1904–05	$658,453	$344,288	$314,165
1905–06	704,724	323,752	370,972
1906–07	328,328	324,920	3,407
1907–08	555,735	313,008	242,727
1908–09	747,950	301,796	446,154
1909–10	716,142	289,714	426,428
1910–11	283,507	277,339	6,168

The profit and loss account, April 30, 1911, showed a credit of $3,833,854.

Chairman, Charles H. Cramp, Philadelphia. President, Henry S. Grove, Philadelphia. Vice-President and General Manager, Harry W. Hand, Philadelphia. Secretary and Treasurer, Charles T. Taylor, Philadelphia. Assistant Secretary, Charles W. Williams, Philadelphia.

Directors—William H. Barnes, Philadelphia. Henry S. Berwind, Philadelphia. Charles H. Cramp, Philadelphia. Samuel Dickson, Philadelphia. Lincoln Godfrey, Philadelphia. Henry S. Grove, Philadelphia. Harry W. Hand, Philadelphia. Francis L. Hine, New York. Charles E. Mather, Philadelphia. George H. McFadden, Philadelphia. William M. Potts, Philadelphia. Carroll S. Smith, New York. Albert Strauss, New York.

Main office, Beach and Ball streets, Philadelphia. Annual meeting, last Thursday in June, at Philadelphia.

CREX CARPET CO.

A corporation formed under the laws of Delaware, June 8, 1899, as the American Grass Twine Co., which acquired the Northwestern Grass Twine Co. and other plants. On October 15, 1908, the name was changed to the present style and the company's capital reduced. The company owns or controls extensive grass lands and patents covering the manufacturing processes.

Stock .....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

The American Grass Twine Co. had $15,000,000 of stock. As stated above, this was reduced in October, 1908, to $3,000,000 by issuing one share of the present stock in exchange for five shares of the old.

For dividends on the stock of the American Grass Twine Co., see MANUAL for 1910.

The first dividend on the new or reduced stock was 2 per cent., paid December 15, 1908; on June 15, December 15, 1909, and June 15, 1910, paid 2½ per cent. each. In December, 1910, June, 1911, and December 12, 1911, paid 3 per cent. each.

Transfer agent, New York Trust Co., New York. Registrar, Windsor Trust Co., New York.

EARNINGS

	Gross	Net	Maint., etc.	Surplus
1907	$245,034	$155,123	$13,745	$141,377
1908	276,863	174,627	32,935	141,692
1909	416,688	294,451	43,201	251,250
1910	534,278	373,387	69,549	303,838
1911	534,513	379,382	70,609	308,773

The dividend of 2 per cent. paid in December, 1908 was $60,000, leaving a balance of $81,692. In 1909, dividends, $150,000; surplus, $151,250. In 1910, dividends, $165,000; surplus, $138,838. In 1911, dividends, $180,000; surplus, $128,772. Surplus account, December 31, 1911, $687,638.

President, John M. Robinson, New York. Vice-President, Myron W. Robinson, New York. Secretary and Treasurer, William A. Pfeil, New York. Assistant Secretary and Assistant Treasurer, Maurice Veuve, New York.

Directors—Theodore Boettger, Hackensack, N. J. Richard E. Cochran, New York. John Kirkpatrick, New York. Ogden L. Mills, New York. H. Esk Moller, New York. John D. Probst, New York. John M. Robinson, New York. Myron W. Robinson, New York. James M. Satterfield, Dover, Del. Irwin C. Stump, New York.

Corporate office, Dover, Del. Main office, 377 Broadway, New York. Annual Meeting, first Tuesday in March, at New York.

CROCKER-WHEELER CO.

A corporation formed under the laws of New Jersey, December 8, 1891, succeeding Crocker & Wheeler, a co-partnership formed in 1888. The purpose of the company is the manufacturing of dynamos, electric motors and accessories. It also manufactures generators, boosters and allied articles for lighting, street railway plants, etc. The plant of the company, covering 25 acres, is located at Ampere, N. J. The company is interested in the Canadian Crocker-Wheeler Co., Limited, St. Catharines, Ontario.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 1,000,000 } Issued { com., $1,700,000 / pref., 500,000 } $2,200,000

In 1910, the authorized common stock was increased from $2,000,000 to $4,000,000, and $1,000,000 of preferred stock to be 7 per cent. cumulative, with preference as to assets, was authorized, of which $510,000 was offered to stockholders at par. After three years the preferred is subject to call at 108 and accrued dividends. Stock is transferred at the office of the company. Registrar for preferred, Farmers' Loan & Trust Co., New York.

Dividends are payable quarterly in January (15), April, July and October. The company paid dividends on its old or common stock continuously since 1891, except in 1893 and 1894. The rate in 1891 was 5 per cent.; in 1892, 8 per cent.; in 1895, 3 per cent.; in 1896, 6 per cent.; in 1897, 4½ per cent.; in 1898, 6½ per cent.; in 1899, 3 per cent.; in 1900, 1901 and 1902, 6 per cent.;

in 1903, 7 per cent.; in 1904, 8 per cent.; in 1905, 6 per cent.; in 1906, 6¾ per cent.; in 1907, 7¾ per cent.; in 1908, 1909 and 1910, 6 per cent. In addition, stock dividends of 10 per cent. were paid in 1902 and 5 per cent. in 1907.

On December 31, 1911, the surplus account was $420,949.

President, Schuyler Skaats Wheeler, New York. 2d Vice-President, J. R. Wilson, New York. Acting Secretary, H. L. Lomas, New York. Treasurer, W. L. Brownell, East Orange, N. J. Assistant Treasurer, G. W. Bower, East Orange.

Directors—F. B. Crocker, New York. Thomas Ewing, Jr., New York. A. Foster Higgins, New York. Adolph Lewisohn, New York. Samuel A. Lewisohn, New York. Herbert Noble, New York. Charles A. Spofford, New York. Schuyler Skaats Wheeler, Bernardsville, N. J.

Main office, Ampere, N. J. New York office, 30 Church street. District offices, Chicago, Philadelphia, Boston, Baltimore, Denver, New Haven, Birmingham, Syracuse, Cleveland, Detroit and Pittsburgh. Annual meeting, second Wednesday in May, at Ampere.

THE CROW'S NEST PASS COAL CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, April 15, 1897, to develop coal properties in British Columbia. The company owns 250,000 acres of coal-bearing lands, extending some 58 miles North and South on the East side of the Elk River, and several miles North and South of Morrissey Creek, running East and West from the Elk River to the Easterly boundary of British Columbia. The company also owns the Crow's Nest Pass Electric Light & Power Co., and the Morrissey, Fernie and Michel Railway Co. The coal mined during 1910 amounted to 1,209,762 tons.

Stock .....Par $100.....Authorized, $10,000,000 .....Issued, $6,212,666

Stock is transferred at the office of the company, Toronto.

On August 10, 1910, a dividend of 1 per cent. was paid. On November 21, 1910, and March 21, 1911, also paid 1 per cent. each.

In 1902, the net profits were $171,286; in 1903, $310,492; in 1904, $406,049; in 1905, $497,898; in 1906, $351,791; in 1907, $382,986; in 1908, $240,226; in 1909, $145,029, and in 1910, $178,925.

President and Treasurer, Elias Rogers, Toronto. Vice-President, E. C. Whitney, Ottawa. Secretary, R. M. Young, Toronto.

Directors—W. P. Clough, New York. Jay P. Graves, Spokane. G. Howland, Toronto. H. B. McGiverin, Ottawa. W. H. Robinson, Granby, P. Q. Elias Rogers, Toronto. E. C. Whitney, Ottawa.

Main office, Manning Arcade Annex, Toronto. Operating office, Fernie, B. C. Annual meeting, second Friday in March, at Toronto.

CRUCIBLE STEEL CO. OF AMERICA

A corporation formed under the laws of New Jersey, July 21, 1900. The company purchased the plants and goodwill of a number of concerns engaged in the manufacture of crucible and high-grade steel and products thereof, a list of the plants being given in the MANUAL for 1904.

The Park Steel Co., one of the chief constituent companies, was formed in 1899. Full details of its organization and finances will be found under its own title in the MANUAL for 1903.

In 1901, this company organized the St. Clair Furnace Co. and St. Clair Steel Co., which built large plants at Clairton on the Monongahela River. In 1902, this company formed the Clairton Steel Co., which took over the St. Clair companies. In May, 1904, the United States Steel Corporation acquired the Clairton Steel Co., assuming its bonds.

In February, 1911, this company organized the Pittsburg Crucible Steel Co. to acquire the property of the Midland Steel Co., Midland, Pa., and to improve and extend that plant. The company also organized and controls the Crucible Coal Co., which acquired 2,000 acres of coal land, with mines sufficient to supply the parent company and its subsidiaries for twenty-five years.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $24,578,400 / pref., 25,000,000 } $49,578,400

The preferred stock is 7 per cent., cumulative. Transfer Agents, Union Trust Co., Pittsburgh; Equitable Trust Co., New York. Registrars, Fidelity Title and Trust Co., Pittsburgh. Farmers' Loan & Trust Co., New York.

The first regular quarterly dividend of 1¾ per cent. on the preferred stock of the Crucible Steel Co. of America was paid December 29, 1900, and regular dividends of that amount were paid quarterly in March (31), June, September and December, until the directors in December, 1903, decided to suspend the payment of dividends on the preferred stock. The December, 1903, quarterly dividend was accordingly passed, and no further dividends were paid until November, 1905, when 1 per cent. was distributed and continued to be the regular quarterly rate to February,

1906, when the quarterly rate was increased to 1½ per cent., which was maintained until November, 1907, when 1 per cent. was paid, subsequent payments being passed. In 1909 paid 1 per cent. in March; 1¼ per cent. in June; 1½ per cent. in September; and 1¾ per cent. in December. In March, 1910, paid 1¾ per cent.; in June, 1¾ per cent. and ⅝ per cent. extra, with 10 per cent. in scrip bearing 3 per cent. interest and redeemable up to 1920; in September and December, 1910, and in subsequent quarters to March, 1912, inclusive, paid 1¾ per cent. The cumulative dividends due on the preferred January 1, 1912, were 16 per cent.

FUNDED DEBT—CONTROLLED COMPANIES

Pittsburg Crucible Steel 1st mort., guar., 5 p. c., due March, 1916-45, March and Sept. $7,500,000
Crucible Coal Co. 1st mort., not guar., 5 per cent., due July, 1936, Jan. and July.... 1,000,000

The 1st mortgage bonds of the Pittsburg Crucible Steel Co. are guaranteed, principal and interest, by the Crucible Steel Co. of America. They mature $250,000 annually, beginning March 1, 1916. Trustee and agent for payment of interest, Union Trust Co., Pittsburgh.

EARNINGS—Year ending August 31

		Net	Charges	Dividends	Surplus
1901-02		$3,552,468	.....	$1,766,690	$1,785,778
1902-03		1,522,550	.....	1,750,000	Def. 227,450
1903-04		488,160	.....	.....	488,160
1904-05		2,132,491	.....	* 65,000	2,224,113
1905-06		2,901,840	.....	1,344,007	1,307,833
1906-07		2,672,160	.....	1,466,190	1,080,970
1907-08	Loss	520,024	.....	244,365	Def. 764,389
1908-09	Profit	2,014,926	.....	549,821	Sur. 1,465,105
1909-10	"	3,533,882	.....	†1,802,192	" 1,733,690
1910-11	"	2,729,766	$172,248	1,730,277	" 827,241

*Charged as reserve for contingencies. † The payment of $2,443,650 in dividend scrip is additional to this amount.

In 1901-02, $1,000,000 was charged off for depreciation, etc., making the net surplus for the year $785,778. In 1903-04, the net is given after charging off $761,194 for depreciation and doubtful accounts receivable. In 1906-07, $125,000 was charged off for depreciation. In 1907-08, the net loss is after deducting $649,231 for inventory values and contingencies. In 1908-09, the amount thus charged was $208,335; in 1909-10, $609,429, and in 1910-11, $631,978. Total surplus account, August 31, 1911, $3,275,280.

Chairman, Herbert DuPuy, Pittsburgh. President, Charles C. Ramsey, New York. Vice-President, John A. Sutton, Pittsburgh. Vice-President, J. W. Dougherty, Pittsburgh. Vice-President, O. H. Wharton, Pittsburgh. Vice-President, G. W. Sargent, Pittsburgh. Secretary, Charles W. Rowlands, Pittsburgh. Treasurer, George A. Turville, Pittsburgh.

Directors—A. W. Black, New York. Gilbert M. Black, Pittsburgh. George W. Crawford, Pittsburgh. J. W. Dougherty, Pittsburgh. Herbert DuPuy, Pittsburgh. H. D. W. English, Pittsburgh. W. C. Fownes, Jr., Pittsburgh. R. H. Illingworth, Newark, N. J. James H. Park, Pittsburgh. Charles C. Ramsey, New York. George E. Shaw, Pittsburgh. G. Harton Singer, Pittsburgh. H. S. A. Stewart, Pittsburgh. John A. Sutton, Pittsburgh. O. H. Wharton, Pittsburgh. H. S. Wilkinson, Pittsburgh.

Corporate office, 15 Exchange Place, Jersey City. Main office, Oliver Building, Pittsburgh. New York office, 2 Rector street. Annual meeting, third Friday in November, at Jersey City.

CUBAN AMERICAN SUGAR CO.

A corporation formed under the laws of New Jersey, September 19, 1906. The company acquired all the stocks of the Colonial Sugar Co., Cuban Sugar Refining Co., Chaparra Sugar Co., Tinguaro Sugar Co., San Manuel Sugar Co., and other companies owning and operating sugar plantations in Cuba. It has a sugar refinery in Cuba, and another in Louisiana.

Stock ..Par $100...Authorized, { com., $10,000,000 / pref., 10,000,000 } Issued, { com., $7,893,800 / pref., 7,135,600 } $15,029,400

The preferred stock is 7 per cent. cumulative. In 1911, the company sold to its stockholders at par $1,598,800 new preferred at par, with 40 per cent. new common, amounting to $639,500, as a bonus.

Dividends on the preferred are payable quarterly, in January (1), April, July and October. In 1907, paid 3½ per cent. on the preferred; in 1908, 7 per cent.; in 1909, 1¾ per cent.; in 1910, 8¾ per cent.; in 1911, 7 per cent.

Transfer Agent, H. H. Valentine, 129 Front street, New York. Registrar, National City Bank, New York.

FUNDED DEBT

Collateral trust mort., 6 per cent., due April, 1918, April and Oct..... $9,015,000

The collateral trust mortgage is secured by the stock of the subsidiary corporations. Trustee, Central Trust Co., New York. Coupons are paid at the company's office, New York.

EARNINGS

Year ending September 30

	Gross	Net	Charges and Depreciation	S. F. and Deductions	Preferred Dividend	Surplus
1909-10.....	$15,817,667	$2,840,481	$1,069,249	$434,422	$550,812	$173,306
1910-11.....	15,397,645	1,542,825	1,269,348	131,146	524,587	Def. 617.744

The company's surplus account, September 30, 1911, was $1,771,532.

President, R. B. Hawley, New York. Vice-President, Thomas A. Howell, New York. Vice-President and Treasurer, James H. Post, New York. Secretary and Assistant Treasurer, H. A. Clark, New York. Assistant Treasurer, Albert J. Akin, New York. Assistant Secretary, Walker J. Vreeland, New York.

Directors—Albert J. Akin. George R. Bunker. Francis D. Canfield, Jr. Henry A. Clark. John Farr. Horace Havemeyer. R. B. Hawley. Frederick H. Howell. Thomas A. Howell. George C. Kobbe. Ernesto A. Longa. Hugh McCulloch. Mario G. Menocal. F. D. Mollenhauer. James H. Post. Pearl Wight.

Corporate office, Jersey City. New York office, 129 Front street. Annual meeting, third Tuesday in December, at Jersey City.

CUMBERLAND PIPE LINE CO.

A corporation formed under the laws of Kentucky in 1901. The business of the company is transportation of oil by pipe, and is confined entirely to the state of Kentucky. Its lines in 1906 comprised about 470 miles. The Standard Oil Co. (of New Jersey) owned nearly all the stock of this company, and in 1911 distributed its holdings pro rata to its stockholders. See statement of that company.

Stock. ....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Oil City, Pa.

President, Forrest M. Towl, New York. Vice-President, John Bahan, Somerset, Ky. Secretary and Treasurer, E. R. Shepard, Oil City. Assistant Treasurer, J. H. Baker, Oil City. General Auditor, W. R. Daugherty, Oil City.

Directors—John Bahan, Somerset, Ky. Joseph A. Geiger, Somerset. P. H. Leonard, Somerset. H. B. Robinson, Oil City. Forrest M. Towl, New York.

Main office, 210 Seneca street, Oil City, Pa.

CUMBERLAND TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of Kentucky, June 8, 1883. The company operates under an exclusive license from the American Bell Telephone Co., its territory comprehending all of Kentucky, Tennessee, Mississippi and Louisiana, and the southern parts of Indiana and Illinois. On January 1, 1912, the company had 587 exchanges, with 238,309 subscribers.

In 1899 the company acquired control of the Ohio Valley Telephone Co., the territory of which included the city of Louisville. In 1900, the Ohio Valley Co. was merged with this company.

An interest of 52 per cent. in this company was owned by the American Telephone & Telegraph Co. In 1911, it acquired additional amounts, and in September, 1911, offered until December 31, 1911, to purchase the minority stock, giving either American Telephone & Telegraph stock, share for share, for same or new 5 per cent. 25-year bonds of the Cumberland Telephone & Telegraph Co., the latter company's stock to be taken at 160.

Stock .....Par $100.....Authorized, $20,200,000.....Issued, $19,680,150

Stock is transferred at the office of the company, Nashville, Tenn., and by the American Trust Co., Boston. Registrars, American National Bank, Nashville; Old Colony Trust Co., Boston.

Dividends on the stock have been paid without intermission since the formation of the company. The dividend periods are quarterly in January (1), April, July and October. Dividend payments began with 1½ per cent. October, 1883, and 1¾ per cent. January, 1884. From April, 1884, to January, 1886, 2 per cent. quarterly was paid; from April, 1886, to April, 1890, 1½ per cent.; in July, 1890, 1¼ per cent.; from October, 1890, to April, 1891, 1½ per cent.; from July, 1891, to January, 1898, 1 per cent.; from April, 1898, to April, 1899, 1¼ per cent.; from

July, 1899, to October, 1900, 1½ per cent. From January 1, 1901, the quarterly rate was 1¾ per cent. until October, 1908, when it was increased to 2 per cent., which has since been the regular rate. On September 15, 1909, paid 2 per cent. extra in stock of the American Telephone & Telegraph Co.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1918, Jan. and July	$745,000
Debentures, 5 per cent., due Feb., 1920, Feb. & Aug	239,000
Total	$984,000

Interest on the mortgage bonds is payable at the Washington Trust Co., New York. Interest on the debentures is paid at the Fourth National Bank, Nashville.

Trustee of the 1st mortgage and agent for the payment of interest, Washington Trust Co., New York. Of the bond issue of $1,000,000 there had been retired to January 1, 1912, $255,000 by the sinking fund.

EARNINGS

	Gross	Net	Charges and Taxes	Dividends	Surplus
1902	$3,070,162	$1,001,979	$219,813	$623,203	$158,961
1903	3,480,042	1,309,122	269,030	766,382	273,709
1904	4,027,117	1,441,309	267,142	818,674	355,493
1905	4,656,423	1,679,451	320,167	940,691	418,593
1906	5,384,844	1,937,437	405,001	1,129,504	402,932
1907	5,917,273	2,274,639	521,950	1,327,681	425,008
1908	6,141,818	2,478,845	485,415	1,476,011	517,419
1909	6,615,368	2,735,928	579,081	1,574,412	582,435
1910	6,897,081	3,002,671	595,402	1,574,412	832,856
1911	7,372,662	3,029,340	637,208	1,574,412	817,819

On January 1, 1912, the total assets were $31,661,288; reserve for maintenance, $3,504,277; surplus, $5,799,118.

Chairman, James E. Caldwell, Nashville, Tenn. President, W. T. Gentry, Nashville. Vice-President, W. W. Berry, Nashville. Vice-President, J. Epps Brown, Nashville. Vice-President, J. M. B. Hoxsey, Atlanta, Ga. Secretary and Assistant Treasurer, Addison Maupin, Nashville. General Manager, Leland Hume, Nashville. Treasurer, T. D. Webb, Nashville. Assistant Secretary, S. Y. Caldwell, Nashville. Assistant Treasurer, George R. Knox, Nashville. Auditor, C. J. Holditch, Nashville. Assistant Auditor, K. Ward Smith, Nashville. General Counsel, W. L. Granbery, Nashville.

Directors—John W. Barr, Jr., Louisville, Ky. W. W. Berry, Nashville, Tenn. Union N. Bethel, New York. W. S. Bransford, Nashville. J. Epps Brown, Nashville. James E. Caldwell, Nashville. W. R. Cole, Nashville. W. T. Gentry, Nashville. William Litterer, Nashville. James S. Robinson, Memphis, Tenn. A. G. Sharp, Atlanta, Ga. V. E. Shwab, Nashville. Theodore N. Vail, New York. F. O. Watts, Nashville. W. H. Woolverton, New York.

Main office, 180 Second Avenue, North, Nashville, Tenn. Annual meeting, first Thursday in February, at Louisville, Ky.

DALLAS ELECTRIC CORPORATION.

This company owns the securities of local companies which do an electric railway and electric lighting business in Dallas, Tex. Mileage of subsidiary companies, 61.9 miles. The company's power station has a capacity of 5,800 kw.

Stock..Par $100...Authorized { com., $3,000,000; 1st pref., 2,000,000; 2d pref., 2,000,000 } Issued { com., $3,000,000; 1st pref., 2,000,000; 2d pref., 2,000,000 } $7,000,000

The 1st preferred is 6 per cent. cumulative and the 2d preferred 5 per cent. non-cumulative in their respective order. The 1st preferred is redeemable on and after October 1, 1912, at 105. Dividends on both are payable semi-annually in April and October. The initial dividend on the 1st preferred was 3 per cent., paid October 11, 1909, and similar semi-annual payments have since been made. The initial dividend on the 2d preferred was 2 per cent., paid October 11, 1909, and 1 per cent. was paid October 10, 1910. In 1911, paid 2 per cent. each in April and October. Of the common stock, $130,000 is held in the company's treasury.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., collateral trust 5 per cent., due April, 1922, April and Oct	$3,604,000

The authorized amount of the 1st collateral trust mortgage is $4,000,000. There is a sinking fund of 1 per cent., payable annually October 1, and $346,000 of the bonds have been purchased and are held by the Trustee under this provision. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS—COMBINED COMPANIES

	Gross	Net	Charges, Taxes and Sinking Fd.	Pref. Divs.	Surplus
1908.....	$1,169,967	$389,312	$348,025	.....	$41,287
1909.....	1,320,121	498,630	337,811	$79,000	81,819
1910.....	1,469,318	518,173	309,034	98,000	111.139
1911.....	1,632,290	614,347	331,194	199,000	84,153

Sinking fund payments in 1908 and 1909 were $40,000 each; in 1911, $36,077.

President, Marshall M. Phinney, Boston. Vice-President, Robert Treat Paine, 2d, Boston. Vice-President, Edward Byrnes, Boston. Vice-President, G. L. Weymouth, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager operating companies, Edward T. Moore, Dallas.

Main office, Dallas, Tex. Annual meeting, first Monday in October, at East Orange, N. J.

THE DALY WEST MINING CO.

A corporation formed under the laws of Colorado in 1902. Its mines are located at Park City, Utah.

Stock.....Par $20.....Authorized, $3,600,000.....Issued, $3,600,000

Transfer Agents, American Trust Co., Boston; McCornick & Co., Salt Lake City.

The company paid its first dividend in 1899, of 20 cents per share. Dividends were paid monthly on the 15th, at the rate of 65 cents per share per month, the rate having been increased from 60 cents in October, 1903. This continued to be the monthly rate until April, 1904, inclusive, after which the rate was 40 cents per month. In 1905, it was decided to pay the dividends quarterly, the first payment on this basis being 60 cents per share, paid March 15, 1905, dividends of the same amount being paid in June, September and December, 1905. In 1906, 60 cents quarterly was also paid at the same periods. In 1907, the company also paid 60 cents each in March, June and September, but the dividend paid December 16, 1907, was 30 cents per share. No dividends were paid in 1908. In 1909, paid 30 cents quarterly, in March, June, September and December. In 1910, paid 30 cents each in January, April and July. In 1911, paid 30 cents each in April, July and October. On January 12, 1912, paid 30 cents and 15 cents extra.

President, J. E. Bamberger, Salt Lake City, Utah. Vice-President and General Manager, H. G. McMillan, Salt Lake City. Secretary, Herbert Cohen, Salt Lake City. Treasurer, W. S. McCornick, Salt Lake City.

Directors—J. E. Bamberger, Salt Lake City, Utah. John Deru, Salt Lake City. F. J. Hagenbarth, Salt Lake City. W. S. McCornick, Salt Lake City. H. G. McMillan, Salt Lake City.

Corporate office, Denver. Main office, 161 South Main street, Salt Lake City, Utah. Annual meeting, third Monday in February.

DAVIS-DALY COPPER CO.

A corporation formed under the laws of Maine, in September, 1908, as successor to the Davis-Daly Estates Copper Co., also a Maine Corporation formed in May, 1906. The old company acquired extensive copper mining properties at Butte, Mont., including those belonging to the estate of A. J. Davis and the Daly Mining Co. The new company acquired additional properties.

Stock.....Par $10.....Authorized, $6,700,000.....Issued, $6,000,000

The stock was $7 per share paid in. In July, 1910, an assessment of $1 per share was called, payable, 50 cents July 20 and 50 cents September 20, 1910.

Transfer Agent, Federal Trust Co., Boston. Registrar, First National Bank, Boston.

President, Hiram M. Burton, Boston. 1st Vice-President, Maurice Levy, New York. Secretary and Treasurer, F. A. Schirmer, Boston. Assistant Secretary, Charles G. Schirmer, Boston.

Directors—Hugh Bancroft, Boston. Hiram M. Burton, Boston. F. Augustus Heinze, New York. Maurice Levy, New York. F. A. Schirmer, Boston.

Corporate office, 281 St. Johns street, Portland, Me. Main office, 79 Milk street, Boston. Annual meeting, fourth Tuesday in September, at Portland.

THE DELAWARE, LACKAWANNA & WESTERN COAL CO.

A corporation formed under the laws of New Jersey, June 30, 1909. The company purchased all the coal held in stock by the Delaware, Lackawanna & Western Railroad Co. and leased the latter's docks, storage plants, etc., used for handling its commercial coal. It also entered into an agreement to purchase at the mines all the Railroad Company's coal on the established basis known as the individual operators 65 per cent. agreement. The company commenced business August 1, 1909.

Stockholders of the Delaware, Lackawanna & Western Railroad Co. were given in July, 1909, the right to subscribe at par for stock of the coal company to the extent of 25 per cent. of their holdings. See statement of the Railroad Co.

Stock.....Par $50.....Authorized, $6,800,000.....Issued, $6,590,700

The initial dividend was 2½ per cent. in January, 1910, and quarterly dividends of 2½ per cent., or at the rate of 10 per cent. per annum, have since been paid in January (15) April, July and October.

EARNINGS

	Gross Coal Sales	Net from Coal	Other Income	Net Income	Dividends	Surplus
1910 (17 mos.)..	$55,283,944	$2,060,347	$140,003	$2,200,351	$823,821	$1,376,529
1910 (year).....	38,668,249	1,433,252	109,362	1,542,615	659,070	883,545
1911.....	39,865,492	1,630,381	165,277	1,795,659	659,070	1,136,589

The first annual report covered the operations for seventeen months, ended December 31, 1910. The profit and loss surplus on December 31, 1911, was $2,513,119.

President, Edward E. Loomis, New York. Vice-President and General Sales Agent, D. E. Russell, Buffalo. Secretary and Treasurer, J. J. A. Owens, New York. Assistant Secretary and Assistant Treasurer, Samuel Kerr, New York. Auditor, J. F. Bermingham, New York.

Directors—George F. Baker, Jr., New York. George Blumenthal, New York. Edward E. Loomis, New York. Percy R. Pyne, 2d, New York. James A. Stillman, New York. Henry R. Taylor, New York. William H. Truesdale, New York.

Corporate office, Hoboken, N. J. Main office, 90 West street, New York. Annual meeting, first Tuesday in October, at Hoboken.

DE LONG HOOK & EYE CO.

A corporation organized under the laws of Pennsylvania, May 14, 1907, succeeding a West Virginia company of the same name formed in 1900. The company owns the American and foreign patents and trade marks, goodwill, plant and machinery of Richardson & De Long Bros., Philadelphia, manufacturers of the De Long patent "See That Hump" hook-and-eye. The company manufactures not only the De Long patent hooks but other specialties.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

From July, 1905, the company paid dividends at the rate of 10 per cent. per annum, payments being 2½ per cent. quarterly, in January, April, July and October. From March to October, 1909, paid 1¾ per cent. quarterly. Since January, 1910, it has paid 2 per cent. quarterly.

President, George H. Cliff, Philadelphia. Vice-President, Frank E. De Long, Philadelphia. Vice-President, T. D. Richardson, Jr., Philadelphia. Secretary and Treasurer, William J. Galt, Jr., Philadelphia.

Directors—George H. Cliff, Philadelphia. Frank E. De Long, Philadelphia. Charles M. Lea, Philadelphia. Frederick McOwen, Philadelphia. Frank T. Patterson, Philadelphia. George Philler, Philadelphia. Winthrop Sargent, Philadelphia. Theodore C. Search, Philadelphia. C. Berkley Taylor, Philadelphia.

Main office, Broad and Wallace streets, Philadelphia. Annual meeting, first Thursday in May.

THE DEMERARA ELECTRIC CO., LIMITED

A corporation formed under the ordinance of the Governor of British Guiana, in 1899. The company owns and operates all the electric lighting and traction business in the City of Georgetown, Demerara, the electric lighting franchise being perpetual. The tramway franchise runs to January 19, 1930, with power on the part of the Governor to extend the same for 20 years.

Stock.....Par $100.....Authorized, $425,000.....Issued, $425,000

Quarterly dividends of 1¼ per cent. each were paid in April (1), July and October, 1910, and January, April, July and October, 1911. Transfer Agent, Montreal Trust Co., Montreal.

Annual dividends of 6 per cent. have been paid on the company's stock since May 15, 1902. Previous to 1902, dividends were paid at the rate of 4 per cent. per annum (1 per cent. quarterly) on the stock.

FUNDED DEBT

Denver Cons. Tramway 1st con. mort., 5 per cent., due Oct., 1933, April and Oct...	$1,167,000
Denver City Tramway purchase money mort., 5 p. c., due April 1919, Apr. and Oct..	2,000,000
" " " 1st and ref. s. f. mort., 5 p. c., due Nov., 1933, May and Nov.	5,070,000
Total	$8,237,000

The Denver Consolidated Tramway Co.'s 1st mortgage was for $4,000,000 authorized, but is now closed. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

The Denver City Tramway purchase money mortgage is $2,000,000 authorized. Trustee and agent for the payment of interest, Central Trust Co., New York. The purchase money mortgage is a first lien on the property of the former Denver City and West End roads, and has a lien, subject to the prior mortgages on the Denver Consolidated Tramway Co.'s property.

The Denver City Tramway Co.'s 1st and refunding sinking fund mortgage is dated November 1, 1908. Provision is made in the mortgage for reservation of sufficient amounts to retire prior liens. Trustee and agent for the payment of interest, Bankers Trust Co., New York. Interest is also payable at the company's office, Denver.

The earnings of the company are included in those of the entire system given in the statement of The Denver & Northwestern Railway Co. above.

President, William G. Evans. 1st Vice-President, Samuel M. Perry. 2d Vice-President and General Manager, John A. Beeler. Secretary and Treasurer, Thomas Keely. Auditor, W. A. Doty. Superintendent, C. B. Wells. Purchasing Agent, C. F. Musgrove. Chief Engineer, John Evans. Superintendent of Rolling Stock, W. H. McAloney.

Directors—John A. Beeler. W. L. Bull. Rodney Curtis. William G. Evans. Gerald Hughes. B. A. Jackson. Thomas Keely. F. G. Moffat. Samuel M. Perry.

Main office, Majestic Block, Denver. Annual meeting, third Tuesday in February, at Denver.

THE DENVER GAS & ELECTRIC LIGHT CO.

A corporation formed under the laws of Colorado November 29, 1909. The company in 1911 took over by merger the properties of the Denver Gas & Electric Co. and the La Combe Electric Co. The Denver Gas & Electric Co. was formed in 1899 as a consolidation of the Denver Consolidated Gas Co. and the Denver Consolidated Electric Co. It subsequently acquired control of the Denver Highland Electric Co., and the La Combe Electric Co. The company furnishes all the gas and electric light and power facilities in Denver. In 1906, it obtained a new franchise for twenty years. Miles of mains, 319; meters, 35,206; electric meters, 33,430; annual output of gas, 1,148,737,000 cubic feet; electricity, 52,993,337 k. w.

In 1910 the greater part of the Denver Gas & Electric Co.'s $3,500,000 of stock was acquired by the Cities Service Co., which controls the present company. See statement of the last named company.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $7,001,300

Monthly dividends of ¼ per cent. have been paid on the stock from August 1, 1911, inclusive. Transfer Agent, International Trust Co., Denver. Registrar, First National Bank, Denver.

FUNDED DEBT

Denver Gas & Electric gen. mort., 5 per cent., due May, 1949, May and Nov.....	$6,000,300
" " " conv. notes, 6 per cent., due April, 1914, April and Oct.....	2,500,000
La Combe Electric 1st mort., 5 per cent., guar., due 1921.....	900,000
Denver Gas & Elec. Light 1st and refdg. mort., 5 p. c., due Nov., 1949, May and Nov.	383,000
Total..	$9,783,300

The Denver Gas & Electric Co's general mortgage, dated May 1, 1903, is for $8,000,000, authorized. Trustee, Equitable Trust Co., New York. Agent for the payment of interest, Emerson McMillin & Co., New York. The bonds are subject to call on May 1, 1911, at 102, increasing 1 per cent. each, May 1, 1913, or any subsequent interest date at 105 and interest. There were $936,600 of the bonds reserved to retire Denver Consolidated Gas 1st mortgage 6 per cent. bonds which are to be paid off at maturity November 16, 1911, when the Denver Gas & Electric general mortgage will be closed.

The Denver Gas & Electric Co's convertible 6 per cent. coupon gold notes, dated April 1, 1911, due April 1, 1914, are $2,500,000, authorized, and were created to retire $1,000,000 6 per cent. notes maturing September 1, 1911, and to retire $936,600 of Denver Consolidated Gas 1st 6s

due November 16, 1911, and to provide for improvements and extensions. There are $936,000 general 5s and $5,000,000 of the Denver Gas & Electric Light Co. 1st and refunding 5s deposited as security for the notes, which are convertible at any time into the 6 per cent. cumulative preferred stock of the Cities Service Co., at 95 for the latter. The notes can be called at 101 and interest on 60 days' notice. It is provided that no new bond issue shall be placed on the property of the company during the life of the notes unless provision be made that the proceeds of the bonds shall be used or reserved to retire the notes or that new bonds of double the par value of the notes shall be set aside as security for the latter.

The Denver Gas & Electric Light Co. 1st and refunding mortgage is for $25,000,000 authorized, of which sufficient are reserved to retire prior liens. The bonds can be called at 105 on any interest date. There is an annual sinking fund of 1 per cent. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1910-11 (year ending March 1)..	$2,676,503	$1,173,820	$445,728	$728,092

Surplus, reconstruction reserve and sinking fund, March 1, 1911, $2,354,095.

President Henry L. Doherty, New York. Vice-President and General Manager, Frank W. Frueauff, New York. 2d Vice-President and General Superintendent, William J. Barker, Denver. Secretary, Clare N. Stannard, Denver. Treasurer, John T. Brady, Denver.

Directors—William J. Barker, Denver. John T. Brady, Denver. Henry L. Doherty, New York. Frank W. Frueauff, New York. Harry T. Hughes, Denver. Harry C. James, Denver. John C. Mitchell, Denver. F. G. Moffat, Denver. John H. Porter Denver. A. E. Reynolds, Denver. Henry L. Rogers, Denver. E. W. Rollins, Boston. Clare N. Stannard, Denver.

Main office, Denver. New York office, 40 Wall street. Annual meeting, third Tuesday in November, at Denver.

THE DENVER TRAMWAY POWER CO.

(Controlled by the Denver City Tramway Co.)

A corporation formed under the laws of Colorado in March, 1907. The company owns the electrical power plant and distributing system which supplies the current for the operation of The Denver & Northwestern Railway and the Denver City Tramway Companies' lines. Its property is leased to and operated by the Denver City Tramway Co. Its bonds are guaranteed, principal and interest, by the Denver City Tramway Co.

The company's power plant in Denver, is located on the Platte river and is of fire-proof construction modernly equipped, the dimensions being 431 feet by 103 feet. The total plant capacity is 9,500 killowats. The company has also 4 sub-stations.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

FUNDED DEBT.

1st improvement mort., 5 per cent., due April, 1923, April and Oct..... $1,297,000

The authorized amount of the first improvement mortgage is $1,500,000, of which $1,486,000 were issued for the construction of the company's plant. The balance, $14,000, was reserved for improvements. There have been $189,000 of the bonds redeemed under the sinking fund provision. Interest is payable at the International Trust Co., Denver, or at the Guaranty Trust Co., New York.

President, William G. Evans, Denver. Vice-President, John A. Beeler, Denver. Secretary and Treasurer, Thomas Keely, Denver.

Directors—John A. Beeler, Denver. Rodney Curtis, Denver. William G. Evans, Denver. Charles J. Hughes, Jr., Denver. Gerald Hughes, Denver. B. A. Jackson, Denver. Thomas Keely, Denver. F. G. Moffat, Denver. Samuel M. Perry, Denver.

Main office, Denver, Col.

THE DENVER UNION WATER CO.

A corporation formed under the laws of Colorado, October 14, 1894. The company owns and operates, under various franchises extending to 1910, the waterworks of Denver and the adjacent towns. The population served is 215,000. The company has a system of about 500 miles of mains and some 3,250 fire hydrants and 42,563 taps. It controls the South Platte Canal & Reservoir Co., which in 1904 completed a large storage reservoir. In 1907, negotiations were begun for a sale of the company's property to the City without result, however. In 1910, the electors of the City voted a bond issue of $8,000,000 for a municipal water plant, but the

issuing and sale of the bonds were stopped by injunction at the suit of the trustee of the mortgage, and the cross-bill of the Water Company, from which injunction the City appealed to the United States Circuit Court of Appeals. The appeal was decided in favor of the company in May, 1911. The claim of the trustee is that the City is bound, under its contract of 1890, to buy the plant at the appraised valuation, $14,400,000, and the claim of the Water Company is that, as the City did not buy at the appraised valuation it is bound under the contract to extend the company's franchise for an additional twenty years.

Stock...Par $100...Authorized { com., $5,000,000 / pref., 2,500,000 } Issued { com., $5,000,000 / pref., 2,500,000 } $7,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Continental Trust Co., Denver.

The first dividends were 5 per cent. on both the preferred and common stocks and were paid in April, 1905, and 5 per cent. was also paid on both classes of stock January 2, 1906, and January 2, 1907. None since.

FUNDED DEBT

1st mort., 5 per cent., due July, 1914, Jan. and July..... $8,000,000

The 1st mortgage bonds outstanding are the amount authorized. Trustee, New York Trust Co., New York. Interest is paid at the Fourth National Bank, New York.

The company has indorsed and guaranteed an issue by the South Platte Canal & Reservoir Co. of $4,000,000, authorized 5 per cent. bonds, of which $2,596,000 are outstanding, the same being due July, 1923, January and July, and subject to call at 105 per cent., before April 11, 1911.

President, Thomas S. Hayden, Denver. Vice-President, John Evans, Denver. Secretary, Walter P. Miller, Denver. Assistant Secretary, Alfred Kerns, Denver. Treasurer, Frederick G. Moffat, Denver. Auditor, W. S. Van Saun, Denver. Chief Engineer, David G. Thomas, Denver. General Manager, William P. Robinson, Denver.

Directors—W. N. W. Blayney, Denver. David C. Dodge, Denver. John Evans, Denver. Thomas S. Hayden, Denver. W. F. Hayden, Denver. Gerald Hughes, Denver. Edward S. Kassler, Denver. Frederick G. Moffat, Denver. William P. Robinson, Denver.

Corporate and main office, 1654 Broadway, Denver. Annual meeting, second Tuesday in November.

DETROIT CITY GAS CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of Michigan, January 17, 1898. It acquired all the gas properties in the city of Detroit, which were combined in 1891 under the title of the Detroit Gas Co. A reorganization followed under the present title, and included the Detroit Gaslight Co. and the Mutual Gas Co.

The company's franchise extends to 1923. It has 588 miles of mains. The price of gas for illuminating is 75 cents net per 1,000 feet down to 45 cents per 1,000 feet.

In January, 1906, control of this company was acquired by the American Light & Traction Co.

Stock.....Par $100..... .....Authorized, $7,500,000.....Issued, $6,580,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, American Light & Traction Co., New York.

FUNDED DEBT

Detroit City Gas gold mort., 5 per cent., due Jan., 1923, Jan. and July.....	$5,624,000
General mort., 5 per cent., due July, 1913-1917, Jan. and July.....	500,000
Detroit Gas Co. consolidated 1st mort., 5 per cent., due Feb., 1918, Feb. and Aug.....	376,000
Total	$6,500,000

The gold mortgage, New York Trust Co., New York, trustee, is for $6,000,000. Of this amount $376,000 are reserved for exchange for bonds of the Detroit Gas Co. still outstanding. The original issue of Detroit Gas Co. consols was $2,000,000 and there were $200,000 of income bonds. The Detroit Gas Co. had $2,117,000 of prior 6 per cent. encumbrance, which have all been discharged by the present company.

The general mortgage 5 per cent. bonds created in 1903 are $10,000,000, authorized, of which $6,000,000 are reserved to retire the other bonds. Trustee of the mortgage, Equitable Trust Co., New York. Agent for the payment of interest, Emerson McMillin & Co., New York. Of these bonds $1,000,000 mature $100,000 each year from July, 1913, to 1922, inclusive, the balance maturing in 1923.

Earnings are not reported.

President, Emerson McMillin, New York. Vice-President and General Manager, Irvin Butterworth, Detroit. 2d Vice-President, Alanson P. Lathrop, New York. Secretary, Charles S. Ritter, Detroit. Treasurer and Auditor, James L. Geddes, Detroit. Assistant Secretary, C. N. Jelliffe, New York.

Directors—H. E. Bodman, Detroit. Irvin Butterworth. Detroit. F. P. Byrne, Detroit. J. L. Hudson, Detroit. Alanson P. Lathrop, New York. G. E. Lawson, Detroit. Emerson McMillin, New York. George H. Russel, Detroit. Homer Warren, Detroit.

Main office, Gas Office Building, Detroit. Fiscal Agents, Emerson McMillin & Co., 40 Wall street, New York. Annual meeting, in January, at Detroit.

THE DETROIT EDISON CO.

A corporation formed under the laws of New York in January, 1903. The company was a consolidation of and absorbed the Edison Illuminating Co. of Detroit, the Peninsular Electric Light Co., the East Side Electric Co. and the Central Heating Co. It controls the electric light and power business of the City of Detroit. The Eastern Michigan Edison Co. which serves various places in the environs of Detroit, is controlled. Control of the company is held by the North American Co.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $7,500,000

Stock is transferred at the office of the company, New York. In 1911, the authorized stock was increased from $9,000,000 to $15,000,000 and in December, 1911, $1,500,000 of new stock was offered to stockholders at par.

In 1911, quarterly dividends of 1¾ per cent. each were paid in January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1933, Jan. and July	$9,000,000
Debentures, convertible, 6 per cent., due April, 1920, April and Oct	1,500,000
" " 6 per cent., due Feb., 1921, Feb. and August	1,500,000
Eastern Michigan Edison 1st mortgage, 5 per cent., due Nov., 1931, May and Nov	1,892,000
Washtenaw Light & Power Co. 1st mort., 5 per cent., due Aug., 1932, Feb. and Aug	129,000
Total	$14,021,000

Interest on all the bonds is paid at the company's office, 30 Broad street, New York.

The 1st mortgage is for $10,000,000. Additional bonds may be issued for further property and improvements, and only to the extent of 75 per cent. of the cost thereof. Trustee of the mortgage, Standard Trust Co., New York. The debentures were authorized in February, 1910, for $3,000,000, of which $1,500,000, due 1920, are convertible into stock at par between April 1, 1912, and April 1, 1918, and $1,500,000, due 1921, are convertible between February 1, 1913, and February 1, 1919. They are subject to call at 105 after April 1, 1915.

The Eastern Michigan Edison 1st mortgage, which is for $10,000,000 authorized, is guaranteed by the parent company.

EARNINGS

	Gross	Net	Charges	Surplus
1904	$679,472	$249,380	$123,506	$125,873
1905	844,118	311,009	217,161	93,847
1906	1,126,316	470,628	299,857	170,770
1907	1,533,544	610,896	362,666	248,230
1908	1,671,164	665,733	428,649	237,084
1909	2,199,143	924,565	511,702	412,863
1910	3,030,207	1,310,083	601,700	708,383
1911	3,589,094	1,536,904	683,729	853,175

Earnings for 1910 and 1911 include the operations of all the constituent companies.

President, Charles W. Wetmore, New York. Vice-President, Alex. Dow, Detroit. 2d Vice-President, Alfred Jaretzki, New York. Secretary, Henry F. Kroyer, New York. Treasurer, George R. Sheldon, New York. Assistant Secretary and Assistant Treasurer, Samuel C. Mumford, Detroit.

Directors—L. W. Bowen, Detroit. Edwin M. Bulkley, New York. James Campbell, New York. C. A. Coffin, New York. Alex. Dow, Detroit. Alfred Jaretzki, New York. George R. Sheldon, New York. Francis S. Smithers, New York. Charles W. Wetmore, New York.

Main office, Detroit. New York office, 30 Broad street. Annual meeting, first Monday in February.

DETROIT, MACKINAC & MARQUETTE RAILROAD LAND GRANT

Land grant 7 per cent. income bonds to the amount of $4,560,000 were created and issued by the Detroit, Mackinac & Marquette Railroad Co., which about 1881 built a line from St. Ignace, Mich., to Marquette, Mich. The company received from the State of Michigan a land grant of some 1,307,129 acres in the upper peninsula, situated in the counties of Chippewa, Mackinac, Marquette and Schoolcraft. These lands, under certain conditions, were pledged as security for the land grant bonds. The Detroit, Mackinac & Marquette Railroad was sold at foreclosure October 20, 1886, and was acquired and reorganized by the syndicate which constructed the Duluth, South Shore & Atlantic Railway. It now forms part of that system. Under the reorganization the holders of the land grant bonds retained their lien upon the lands.

Default having been made in the principal of the bonds at maturity, October 1, 1911, a committee—Chairman, Francis L. Hine, New York, depositary, Brooklyn Trust Co.—requested deposits of the bonds under an agreement to exchange same at par for stock of a new company which is to take over the lands on which the bonds were secured.

Land grant income bonds, registered, due October, 1911, April and Oct..... $1,294,000

Under the instrument securing the bonds only 25 per cent. of the proceeds of lands sold were applicable to the payment of interest, the balance being applied to the expenses of the trust and redemption of bonds. Under this provision and the provision for locating land, with bonds, $2,846,000 of the bonds have been retired by purchase, and $420,000 retired in payment for lands, leaving the above amount outstanding.

Interest payments upon the bonds have been as follows: in 1892, 2 per cent.; in 1893, 2 per cent.; in 1894, 2 per cent.; in 1895, 2 per cent.; in 1896, 2 per cent.; in 1897, 2 per cent.; in 1898, 2 per cent.; in 1899, 2 per cent.; in 1900, 2 per cent.; in 1901, 2 per cent. The payments were semi-annual of 1 per cent. each in April and October at the Central Trust Co., New York. The October, 1902, payment was increased to 1½ per cent. In 1903, the payments were 3½ per cent. each, in April and October, or 7 per cent. for the year. In 1904 and 1905, 7 per cent. was also paid. In April, 1906, paid 3½ per cent., but the October, 1906, rate was 1 per cent. No interest payments were made in 1907. In April, 1908, 1 per cent. was paid, and in October, 1909, 1 per cent. but no further payments were made.

In August, 1902, a sale was made of 1,000,000 acres for $1,250,000, payable in four instalments, the first payment having been made in June, 1902. During 1903 and 1904, the Trustees purchased and retired over $1,100,000 bonds with the proceeds of the above and other sales. The unsold lands, January 1, 1912, were 167,674 acres.

President, Philip H. McMillan, Detroit. Treasurer, M. H. Williams, Detroit.

Trustees of Land Grant, Frederick E. Driggs, Detroit. William W. Heaton, New York. Land Commissioner, E. W. Cottrell, Detroit. Assistant Land Commissioner, Wetmore Hunt, Detroit.

Main office, Penobscot Building, Detroit.

THE DETROIT UNION RAILROAD DEPOT & STATION CO.

A corporation organized under the laws of Michigan in 1881, to supply station and depot facilities at Detroit to railroads requiring them. The company's property consists of station grounds of about 40 acres in Detroit, and a railroad through the suburbs about 3.33 miles long. Terminal facilities are leased in perpetuity to the Wabash Railroad Co. and the Pere Marquette Railroad Co.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,250,000

Stock is transferred at the office of the company, Detroit. Registrar, Union Trust Co., Detroit.

The yearly dividends on the stock have been as follows: In 1890, 3 per cent.; in 1891, 4 per cent.; in 1892 and 1893, 5 per cent.; in 1894, 6 per cent.; in 1895, 5¼ per cent.; in 1896 to 1910, inclusive, 4 per cent. Dividends are paid quarterly, January (15), April, July and October. In 1910, gross earnings, $107,811; net, $89,524; dividends, $90,000; surplus, $476.

President, Henry B. Joy, Detroit. Vice-President and Treasurer, Richard P. Joy, Detroit. Secretary, James G. Miller, Detroit.

Directors—Willis E. Buhl, Detroit. Henry B. Joy, Detroit. James Joy, Detroit. Richard P. Joy, Detroit. Philip H. McMillan, Detroit. James G. Miller, Detroit. Truman H. Newberry, Detroit. Henry D. Shelden, Detroit.

Main office, Penobscot Building, Detroit. Annual meeting, first Wednesday in February.

DETROIT UNITED RAILWAY

A corporation formed under the laws of Michigan, December 31, 1900. The company absorbed the Citizens' Traction Co. and thereby secured control of the following companies:

Detroit Citizens' Street Railway Co.
Detroit Electric Railway Co.
Detroit Suburban Railway Co.
Detroit, Fort Wayne & Belle Isle Railway Co.

The company later acquired the following companies:

Detroit & Northwestern Railway Co.
Detroit & Pontiac Railway Co.
Wyandotte & Detroit River Railway Co.
Detroit & Flint Railway Co.

The stock of the following companies is owned:

Sandwich, Windsor & Amherstburg Railway Co., Windsor, Ont.
Detroit & Port Huron Shore Line Railway.
City Electric Railway Co., Windsor, Ont.
People's Electric Light Co., Windsor, Ont.
Detroit, Monroe & Toledo Short Line Ry. Co.
Monroe Piers & Park Resort Co.
Detroit, Jackson & Chicago Railway Co.

Road operated January 1, 1912, 777.29 miles of track.

The company owns and operates all the street railways in Detroit and its suburbs. The Detroit & Port Huron Shore Line, 127.72 miles, is operated independently; also the Sandwich, Windsor & Amherstburg Railway, 36 miles, operating in Windsor, Ont., and its vicinity, and the Detroit, Monroe & Toledo Short Line Railway, 77 miles. In January, 1907, the Detroit, Jackson & Chicago Railway Co., 107 miles, was organized in the interest of this company, and purchased all the properties of the Detroit, Ypsilanti, Ann Arbor & Jackson Railway Co., the Jackson, Ann Arbor & Detroit Railway Co. and the Detroit, Plymouth & Northville Railway Co.

Stock.....Par $100.....Authorized, $12,500,000.....Issued, $12,500,000

Transfer Agents, Agency, Bank of Montreal, New York; National Trust Co., Ltd., Montreal. Registrar, New York Trust Co., New York.

Dividends of 4 per cent. per annum were paid regularly from March 1, 1901, the payments being quarterly, 1 per cent. each, in February (1), May, August and November. In August, 1905, the quarterly rate was increased to 1¼ per cent., putting the stock on a 5 per cent. basis, which was the rate until August, 1907, inclusive. The November, 1907, dividend was passed and none were paid until March, 1911, when the quarterly rate was 1¼ per cent., the same rate being paid in June, September, December, 1911, and March, 1912.

Funded Debt

Detroit United Ry. 1st cons. mort., 4½ per cent., Jan., 1932, Jan. and July.....	$15,531,000
Detroit Railway Co. 1st mort., 5 per cent., gold, due Dec. 1912–1924. June and Dec.	1,800,000
Detroit Electric Ry. Co. cons. mort., 5 per cent., gold, due June, 1916, June and Dec.	1,000,000
Detroit, Ft. W. & Belle Isle Ry. 1st mort. 5 p. c., gold, due April, 1928, April and Oct.	1,200,000
Detroit & Northw'n Ry. Co. 1st mort., 4½ per cent., gold, due May, 1921, May and Nov.	855,000
Detroit & Pontiac Ry. Co. 1st mort., 5 per cent., gold, due Feb., 1922, Feb. and Aug.	500,000
" " 1st con. mort., 4½ per cent., gold, due June, 1926, June and Dec.	600,000
Wyandotte & Det. Riv. Ry. 1st cons. mort., 5 p. c., gold, due Dec., 1918, June and Dec.	425,000
Detroit & Flint Ry. Co. 1st con. mort., 5 per cent., gold, due Aug., 1921, Feb. and Aug.	1,400,000
Detroit, Roch., Romeo & Lake Orion Ry. 1st mort., 5 p.c., due June, 1920, June and Dec.	1,100,000
Total.....	$24,411,000

Funded Debt—Controlled Companies

Detroit & Pt. Huron Shore Line 1st mort., 5 per cent., gold, due 1950, Jan. and July.	$1,717,000
Rapid Railway 1st mort., 5 per cent., due March, 1915, March and Sept.....	300,000
" " 1st consol. mort., 5 per cent., gold, due May, 1916, May and Nov....	300,000
City Electric Ry. of Port Huron 1st mort., 6 per cent., gold, due 1913, March and Sept.	180,000
Detroit & Lake St. Clair Ry. Co. 1st mort., 5 per cent., gold, due 1920, April and Oct..	390,000
Port Huron, St. Clair & Marine City Ry., 5 per cent., due 1920, March and Sept.....	3,000
Sand., Wind. & Amherstb. cons. mort., 4½ per cent., due Dec., 1922, June and Dec.	490,000
Windsor & Tecumseh Elec., mort., 5 per cent., due September, 1927, March and Sept.	189,000
Detroit, Monroe & Toledo Short Line, 1st mort., 5 p.c., due Jan., 1933, Jan. and July	2,581,000
Detroit, Jackson & Chicago, 1st cons. mort., 5 per cent., due 1937, Feb. and Aug....	1,395,000
Detroit, Ypsilanti, A. A. & J., 1st cons. mort., 5 p. c., due Feb., 1926, Feb. and Aug..	1,610,000
Detroit, Ypsilanti & A. A., 1st mort., 6 per cent., due Nov., 1917, May and Nov.....	600,000
" " " " cons., 1st mort., due Feb., 1924, Feb. and Aug.....	330,000
Ypsilanti & Saline Elec. Ry., 1st mort., 6 per cent., due July, 1919, Jan. and July....	60,000

The Detroit United Railway Co.'s 1st consolidated mortgage, 4½ per cent., was created in 1902, and is for $25,000,000. Trustee, Guaranty Trust Co., New York. Interest is paid at the office of Kean, Taylor & Co., New York. Of the total amount, $15,880,000 were reserved to retire underlying bonds, and $6,120,000 were to be used to acquire new property, issuable at 75 per cent. of the cost thereof if authorized by a vote of the company's stockholders. The bonds are subject to call at 105 on 60 days' notice.

The authorized mortgage of the Detroit & Port Huron Shore Line Railway Co. is $2,500,000. Of that amount $783,000 were reserved for the retirement of divisional liens and $325,000 for acquirement and extensions. Trustee of the mortgage, Union Trust Co., Detroit. Agent for the payment of interest, American Exchange National Bank, New York.

The authorized 1st consolidated mortgage of the Rapid Railway is $600,000, of which $300,000 were reserved to take up the outstanding 1st mortgage bonds of the company. Trustee of the mortgage and agent for the payment of interest, Finance Co. of Pennsylvania, Philadelphia.

The authorized bonds of the Detroit & Lake St. Clair Railway Co. are $400,000. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Detroit.

Trustee of the mortgage of the City Electric Railway, Port Huron, Union Trust Co., Detroit. Agent for the payment of interest, Hanover National Bank, New York.

Trustee of the Sandwich, Windsor & Amherstburg 4½ per cent. consolidated mortgage, National Trust Co., Limited, Toronto. The bonds can be called at 105 after December 1, 1912.

The Detroit Railway Co.'s 1st mortgage bonds outstanding are the full amount authorized. Trustee of the mortgage, Cleveland Trust Co., Cleveland. The authorized amount of the Detroit Electric Railway Co.'s consolidated mortgage is $2,800,000. Trustee of the mortgage, Cleveland Trust Co., Cleveland. The outstanding bonds of the Detroit, Fort Wayne & Belle Isle Railway Co. are the full amount authorized. Trustee of the mortgage, New York Trust Co., New York. Agent for the payment of interest, Kean, Taylor & Co., New York. Bonds are subject to call at 105 and interest.

The authorized 1st mortgage of the Detroit, Rochester, Romeo & Lake Orion Railway Co. was $1,250,000, of which $150,000 have been canceled. Trustee of the mortgage, Americas Trust & Savings Bank, Chicago. Interest is payable by the trustee and also by the Guaranty Trust Co., New York. The authorized 1st consolidated mortgage of the Detroit & Flint Railway Co. is $3,000,000, of which $1,100,000 is reserved to retire the outstanding bonds of the Detroit, Rochester, Romeo & Lake Orion Railway Co. and $500,000 is unissued. Trustee of the mortgage and agent for the payment of interest, City Trust Co., New York.

The Detroit, Jackson & Chicago in 1907, created a 5 per cent. 1st mortgage for $4,000,000, which was designed to pay for the stock and retire the bonds of the Detroit, Ypsilanti, Ann Arbor & Jackson Railway Co.

EARNINGS

	Gross	Net	Charges	Surplus
1902	$3,961,402	$1,731,864	$948,902	$782,961
1903	4,386,974	1,811,860	1,000,000	811,860
1904	4,541,805	1,821,490	1,075,786	745,704
1905	5,125,563	2,128,116	1,113,293	914,823
1906	6,063,182	2,403,319	1,243,273	1,160,046
1907	7,073,246	2,668,707	1,554,249	1,114,458
1908	7,114,760	2,620,593	1,618,665	1,001,928
1909	8,047,555	3,149,664	1,880,129	1,269,535
1910	9,345,219	3,516,922	2,030,622	1,486,300
1911	10,253,133	3,851,904	2,123,397	1,728,506

In 1904, dividend payments were $500,000, balance surplus for the year $245,703. In 1905, dividends, $562,500; balance surplus, $452,322. In 1906, dividends, $625,000; depreciation charged off, $250,000; balance surplus, $285,045. In 1907, dividends $343,750; depreciation, $276,000; balance surplus, $494,708. In 1908, depreciation $350,000; surplus, $651,927. In 1909, depreciation, $500,000; surplus, $769,535. In 1910, depreciation, $500,000; surplus, $986,299. In 1911, depreciation, $400,000; dividends, $625,000; surplus, $703,506.

President, Jere C. Hutchins, Detroit. Vice-President, Arthur Pack, Detroit. Vice-President, E. W. Moore, Cleveland. Vice-President, A. J. Ferguson, Montreal. Secretary, Albert E. Peters, Detroit. Treasurer, George H. Russel, Detroit. General Manager, F. W. Brooks, Detroit.

Directors—F. W. Brooks, Detroit. John C. Donnelly, Detroit. A. J. Ferguson, Montreal. Jere C. Hutchins, Detroit. E. W. Moore, Cleveland. Arthur Pack, Detroit. Albert E. Peters, Detroit. Alonzo Potter, New York. George H. Russel, Detroit. Charles M. Swift, Detroit. J. M. Wilson, Montreal.

Main office, 12 Woodward avenue, Detroit. Annual meeting, first Tuesday in February, at Detroit.

DIAMOND MATCH CO.

A corporation formed under the laws of Illinois, February 13, 1889. It owns match factories at Detroit, Mich.; Barberton, O.; Oswego, N. Y., Oskosh, Wis., and Chico, Cal., a machine shop and foundry at Barberton, a paperboard mill at Southford, Conn., and has block and shook factories at Biddeford, Me., and Athol, Mass., together with plants employed in a lumber operation in California consisting of saw mills, planing mill, box, sash, door and blind and veneer factories, power plants, logging railroads, equipment, rolling stock, retail yards, etc. Owns holdings of pine lands in the states of Maine, New Hampshire, Massachusetts and Vermont as well as California and conducts selling branches at New York, Boston, Chicago and St. Louis. The company is interested in the match business of Great Britain and Peru.

Stock.....Par $100.....Authorized, $18,000,000..... Issued, $16,000,000

The authorized stock was increased from $16,000,000 to $18,000,000 in December, 1910, to provide for conversion of the 6 per cent. convertible debentures.

Transfer agents, Empire Trust Co., New York; Illinois Trust & Savings Bank, Chicago. Registrars, Merchants' Loan & Trust Co., Chicago; Manhattan Trust Co., New York.

Dividends at the rate of 10 per cent. per annum were paid from organization up to and including 1908; in 1909, 8 per cent.; 1910 and 1911, 6 per cent. Extra dividends of 10 per cent. were paid in February, 1893, 11 1-9 per cent. in April, 1895, and 1 per cent. in March, 1912. Payments are quarterly in March (15) June, September and December.

FUNDED DEBT

Debentures, convertible, 6 per cent., due December 15, 1920, June and Dec.....$2,000,000

The 6 per cent. debentures were offered for subscription at par by stockholders of record December 10, 1910. They are convertible into stock at par to December 15, 1915, and are redeemable on that or any subsequent interest date at 102½, but beginning December 15, 1915, one-sixth of the amount outstanding must be retired each year.

EARNINGS—Year ending December 31

	Net	Dividends	Deductions	Surplus
1907.....	$2,296,075	$1,600,000	.....	$696,075
1908.....	1,894,723	1,600,000	$79,848	214,875
1909.....	1,767,646	1,280,000	300,000	187,646
1910.....	1,850,482	960,000	150,000	740,482
1911.....	2,024,013	960,000	150,000	914,013

The company's surplus account December 31, 1911, was $520,082, this amount being after writing off $1,000,000 for patents, trade-marks, etc.

Chairman, Ohio C. Barber, New York. President and Treasurer, Edward R. Stettinius, New York. Vice-President, James Hopkins, New York. Secretary, Howard F. Holman, New York. Assistant Secretary, John Morava, Chicago. Auditor, H. C. Cranz, Chicago. Assistant Auditor, W. C. Johnson, New York. Assistant Auditor, F. Armbruster, Chico, Cal.

Directors—Ohio C. Barber, Akron, O. Granger Farwell, Chicago. F. A. Hardy, New York. William S. Hofstra, New York. Edwin A. Potter, Chicago. R. W. Roloson, Chicago. Edward R. Stettinius, New York.

Main office, 160 North Market street, Chicago. New York office, 111 Broadway. Annual meeting, first Wednesday in May, at Chicago.

DISTILLERS SECURITIES CORPORATION

A corporation formed under the laws of New Jersey, September 18, 1902. The company was organized to acquire the stocks and property of the Distilling Co. of America and to readjust and simplify the capital of that company. See full statement of the Distilling Co. of America and its constituent concerns in the MANUAL for 1902.

The Distillers Securities Corporation acquired 94 per cent. of the preferred stock and 97 per cent. of the common stock of the Distilling Co. of America. The companies controlled by the Distilling Co. of America are engaged in the manufacture, distribution and sale of spirits, alcohol, Kentucky or Bourbon whiskey, rye whiskey, and their compounding and blending. The spirits and alcohol business is conducted by the American Spirits Manufacturing Co. and the Standard Distilling & Distributing Co. The Bourbon whiskey business is conducted by the Kentucky Distilleries & Warehouse Co., and the rye whiskey business by the Hannis Distilling Co. In October, 1906, a new subsidiary company was organized under the title of United States Industrial Alcohol Co. to manufacture denaturized alcohol in the interest of this company. The Distillers Securities Corporation controls the organization in question and guarantees the dividends of 7 per cent. per annum on its $6,000,000 of preferred stock, which has no voting power.

Stock.....Par $100.....Authorized, $32,500,000.....Issued, $30,784,139

Transfer Agents, Equitable Trust Co., New York; Corporation Trust Co., Jersey City. Registrar, Bankers Trust Co., New York.

The Bankers Trust Co., New York, as trustee, holds $1,697,966 of stock against the outstanding stocks of the Distilling Co. of America and its constituent companies.

The first quarterly dividend of 1 per cent. was paid January 26, 1903, and similar dividends were paid regularly in January (27), April, July and October until October, 1906, when the rate was increased to 1¼ per cent. In April, 1907, it was raised again to 1½ per cent. and the rate was paid to October, 1907, inclusive. The dividend paid in January, 1908, was, however, reduced to ½ per cent., which has since been the quarterly rate.

FUNDED DEBT

Collateral trust mort., 5 per cent., due Oct., 1927, April and Oct	$14,086,894
American Spirits Mfg. Co. 1st mort., 6 per cent., due Sept., 1915, March and Sept.	1,476,000
Total	$15,562,894

The collateral trust mortgage is for $16,000,000. Trustee and agent for the payment of interest, Bankers Trust Co., New York. The stock, both common and preferred, of the Distilling Co. of America acquired by this company is deposited with the trustee. There are also deposited with the trustee $439,105 of this company's bonds to retire outstanding stock of the Distilling Co. of America. Holders of the Distillers Securities Corporation collateral trust bonds can convert them into stock at par at any time within ten years from 1902. These bonds are also redeemable at 105 after 1908.

See the MANUAL for 1904 for details regarding the constituent companies and the readjustment plan of 1900 under which the present company was organized.

EARNINGS—Year ending June 30

	Gross Profits	Interest, Taxes, Reserves, Additions, etc.	Charges	Surplus
1902-03	$3,966,631	$1,169,787	$612,053	$2,184,791
1903-04	3,678,464	1,041,231	939,246	1,697,987
1904-05	3,727,215	1,255,186	903,149	1,568,880
1905-06	4,054,815	1,180,744	750,007	2,124,064
1906-07	4,541,696	1,200,309	782,619	2,558,768
1907-08	2,454,391	1,320,406	790,054	343,931
1908-09	2,683,237	1,159,413	789,617	734,207
1909-10	2,723,980	1,153,115	791,647	779,218
1910-11	3,043,279	1,292,863	792,793	957,623

From the surplus for 1902-03 of $2,184,791 there were deducted $604,066 for dividends and $215,159 representing the surplus of the Spirits Distributing Co., which was dissolved and merged with this company, leaving a net surplus of $1,365,567. In 1902-03 dividends, 2 per cent., $604,066; balance surplus, $1,580,726. In 1903-04 dividends, 4 per cent., $1,305,462; surplus, $392,525. In 1904-05, dividends, $1,317,009; surplus, $251,871. In 1905-06, dividends; $1,327,036; surplus, $797,028. In 1906-07, dividends (6 per cent.), $1,634,309; surplus, $924,459. In 1907-08, dividend (4 per cent.), $1,306,215; balance deficit, $962,284. In 1908-09, dividends, (2 per cent.). $679,695; balance surplus, $54,512. In 1909-10, dividends, $687,668; balance surplus, $91,550. In 1910-11, dividends, $687,897; surplus, 269,726. Total surplus account June 30, 1911, $6,091,673.

President, E. J. Curley, New York. Vice-President, Willard P. Ward, New York. Secretary and Treasurer, T. H. Wentworth, New York. Assistant Secretary and Assistant Treasurer, O. Wagner, New York.

Directors—E. J. Curley, New York. Lawrence L. Gillespie, New York. Amory G. Hodges, New York. Alfred W. Hansell, Philadelphia. Paul Harrison, Montclair, N. J. Willard P. Ward, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 40 Exchange place. Annual meeting, third Wednesday in October, at Jersey City.

DOMINION COAL CO., LIMITED

(Controlled by Dominion Steel Corporation, Limited.)

A corporation formed under charter of the Province of Nova Scotia, February 1, 1893, to lease and operate bituminous coal deposits on Cape Breton Island. The company has a grant of same for a term of 99 years under a royalty of 12½ cents a ton. It owns and operates the Sydney & Louisburg Railway, 40 miles. The Cumberland Railway & Coal Co., which is controlled by the Dominion Steel Corporation, Limited, was leased to this company in 1911.

The company owns extensive shipping facilities and docks at Louisburg, Sydney, Montreal, Quebec, Three Rivers, Halifax, and St. John, N. B., together with steamships, tugs and barges.

In April, 1910, a proposition was submitted to the holders of this company's common stock to exchange same for an equal amount of common stock of the Dominion Steel Corporation, Limited, with a cash bonus of $4 per share, to be paid in four instalments of $1 each, beginning July 1, 1910. Under this offer $14,648,200 of this company's common was acquired by the Dominion Steel Corporation, Limited. See statement of the latter company.

The coal output of this company has been as follows in the years ending February 28: 1900, 1,739,374 tons; 1901, 2,044,877 tons; 1902, 2,651,263 tons, and for the calendar year 1902, 3,174,277 tons; 1903, 3,147,766 tons; 1904, 3,023,522 tons; 1905, 3,189,657 tons; 1906, 3,552,746 tons; 1907, 3,541,253 tons; 1908, 3,505,068 tons; in 1909, 2,735,000 tons; in 1910, 3,526,754 tons; in fifteen months ending March 31, 1911, 4,412,639 tons.

See MANUAL for 1911 regarding the relations of the company to the Dominion Iron & Steel Co.

Stock...Par $100..Authorized { com., $15,000,000 / pref., 3,000,000 } Issued { com., $15,000,000 / pref., 3,000,000 } $18,000,000

The preferred stock has a cumulative preference of 7 per cent., with a preference of par and 15 per cent. out of assets. The company can redeem the preferred stock, at 125 and accrued dividends. The company had $3,000,000 of 8 per cent. preferred stock which was called and paid off May 1, 1905, at 115, a syndicate having at that time subscribed for the $3,000,000 of new preferred at 115.

Transfer Agents, American Trust Co., Boston; Royal Trust Co., Montreal; National Trust Co., Limited, Toronto. Registrar, Old Colony Trust Co., Boston.

The dividends on the old 8 per cent. preferred stock were regularly paid, 4 per cent. semi-annually, in January and July. The first dividend on the new 7 per cent. preferred was 3½ per cent. semi-annual, August 1, 1905, and similar dividends have since been paid in February and August.

Dividends on the common stock, under the lease, were 8 per cent. per annum, 2 per cent. quarterly, the dividend periods being January (1), April, July and October. In 1903, the dividends paid in January, April and July were 2 per cent. each, paid out of the rental. In January, 1904, 3 per cent. for the half year was paid on the common out of earnings. After that no dividends were paid on the common until April 2, 1907, when payments were resumed at the rate of 1 per cent. quarterly or 4 per cent. per annum, which continued to be the regular rate until October 1, 1910, inclusive. See above regarding the bonus of 4 per cent. paid under the amalgamation plan.

FUNDED DEBT

1st mort., 5 per cent., due May, 1940, May and Nov..... ..... $6,905,000

The 1st mortgage 5 per cent. bonds were created in 1905. The authorized issue is $7,000,000. Additional 5 per cent. bonds can only be sold for improvements up to 75 per cent. of the cost of same. Since May 1, 1910, they can be retired on thirty days' notice at 105 and interest. A sinking fund commences in 1911, bonds to be drawn at 105. The company also has $87,886 debentures against Cape Breton real estate, and $48,529 of Dominion rolling stock debentures.

EARNINGS

	Net Profit	Total Surplus
1903	$1,726,600	$226,912
1904	1,620,475	1,117,250
1905	1,573,832	1,394,125
1906	1,737,371	1,825,940
1907	2,094,539	2,653,308
1908	2,686,202	4,253,471
1909	1,113,091	394,419
1910-11 (15 months ending March 31, 1911)	2,118,686	1,180,852

In 1903, dividends of 8 per cent. on the preferred and 7 per cent. on the common were $1,290,000; balance surplus, $162,000. In 1904, the dividends of 8 per cent. on the preferred were $240,000, balance surplus $890,338. In 1905, preferred dividends $220,916, balance surplus, $1,023,671. In 1906, preferred dividends, $210,000, balance surplus, $631,816. In 1907, preferred dividends, $210,000, common dividends, $600,000, balance surplus, $1,002,368. In 1909, dividends were $810,000, and there was deducted from the total surplus $3,550,000 in settlement of the claims of the Dominion Iron & Steel Co. In 1910-11, dividends, $360,000; deductions, $573,500; surplus, $247,352.

President, J. H. Plummer, Toronto. 1st Vice-President, James R. Wilson, Montreal. 2d Vice-President, M. J. Butler, Sydney, N. S. Secretary and Treasurer, C. S. Cameron, Sydney. Assistant Secretary and Assistant Treasurer, W. A. Doig, Montreal.

Directors—George A. Cox, Toronto. R. Dandurand, Montreal. Sir William Mackenzie, Toronto. James Mason, Toronto. Wilmot D. Matthews, Toronto. Sir Henry M. Pellatt, Toronto. J. H. Plummer, Toronto. Lord Strathcona and Mount Royal, London, Eng. Sir William C. Van Horne, Toronto. F. L. Wanklyn, Montreal. James R. Wilson, Montreal.

Main office, 112 St. James street, Montreal. Annual meeting, between March 1 and June 1, as determined by the directors.

DOMINION IRON & STEEL CO., LIMITED

A corporation formed under the laws of Nova Scotia, June 22, 1899. The company has established large iron and steel plants at Sydney, Cape Breton, with a capacity of 1,000 tons of steel per day. The company has 700 acres of land at Sydney and other real estate. In addition to the steel mills the plant comprises four blast furnaces, open hearth plant, billet mill, blooming mill and 500 coke ovens producing 1,600 tons of coke per day. The company also owns extensive iron ore properties at Belle Island, Newfoundland.

Regarding this company's former relations to the Dominion Coal Co., see MANUAL for 1911.

In December, 1909, this company acquired large holdings of stock of the Dominion Coal Co. In April, 1910, a proposition was submitted to the holders of this company's common stock to exchange same for an equal amount of common stock of the Dominion Steel Corporation, Limited, with a cash bonus of $4 per share, to be paid in four quarterly instalments of $1 each, beginning July 1, 1910. Under this offer $19,909,100 of this company's common stock has been acquired by the Dominion Steel Corporation, Limited. See statement of the latter company.

Stock...Par $100...Authorized { com., $25,000,000 / pref., 5,000,000 } Issued { com., $20,000,000 / pref., 5,000,000 } $25,000,000

The preferred stock is 7 per cent., cumulative. It was created in January, 1901, and was issued to provide additional funds for construction work. The preferred stock may be called and retired at 115, or holders may convert it into common stock at any time.

Transfer Agents, American Trust Co., Boston; National Trust Co., Limited, Montreal and Toronto.

The first dividend on the preferred stock was 3½ per cent., October 1, 1901. Dividends on the preferred were 3½ per cent., semi-annual, in April and October. The October, 1903, dividend was passed, and none were paid until May, 1909, when 10½ per cent. was distributed. In October, 1909, paid 3½ per cent. regular and 3½ per cent. on account of back dividends. In October, 1910, paid 31½ per cent., including 28 per cent. for all accumulated dividends. In October, 1910, and in April and October, 1911, paid 3½ per cent. regular.

See above regarding bonus of 4 per cent. paid on common stock under the amalgamation plan.

FUNDED DEBT

1st mort., 5 per cent., due July, 1929, Jan. and July	$7,245,000
Consolidated mort., 5 per cent., due September, 1930, March and Sept	6,813,333
Total	$14,058,333

The 1st mortgage is $8,000,000, authorized. Trustee, National Trust Co., Limited, Montreal. There is a sinking fund of $50,000 per annum, to which is added interest on the bonds redeemed. Bonds can be drawn at 110 and interest.

The consolidated mortgage created in 1909 is for $20,000,000, of which $9,333,000 was reserved to retire underlying liens. Part of the outstanding bonds were sold to retire $1,500,000 of old 6 per cent. second mortgage bonds and for improvements.

EARNINGS

	Net	Charges	Pref. Div.	Surplus
1902-03 (year ending February 28)...	$953,881	$410,935	$233,334	$309,612
1904 (year ending December 31)...	134,163	643,166	.....	Def. 509,003
1905 (5 months ending May 31)...	370,859	1,299,327	.....	Sur. 71,532
1905-06 (year " ")...	1,406,306	753,711	.....	" 652,595
1906-07 (" " ")...	2,247,536	684,384	.....	" 1,563,152
1907-08 (" " ")...	2,613,825	766,525	.....	" 1,847,300
1908-09 (" " ")...	2,235,834	654,422	525,000	" 1,221,411
1909-10 (" " ")...	2,237,490	629,529	350,000	" 1,257,961
1910-11 (10 months " March 31)...	1,781,320	678,503	291,667	" 811,150

In 1906-07, $810,714 was charged to contingent reserve on account of the claim against the Dominion Coal Co. In 1907-08, $1,376,831 was charged to the same account. In 1908-09, $2,209,211 was re-transferred from contingent account to general surplus, and $175,000 was charged against payment of cash dividends on the preferred stock. In 1909-10, $1,575,000 was again charged for the payment of back dividends.

President, J. H. Plummer, Toronto. Vice-President, William McMaster, Montreal. Secretary and Treasurer, C. S. Cameron, Sydney, N. S. General Manager, M. J. Butler, Sydney.

Directors—Sir Montague Allan, Montreal. George Caverhill, Montreal. George A. Cox, Toronto. R. Dandurand, Montreal. Robert Mackay, Montreal. David Mackeen, Halifax, N. S. William McMaster, Montreal. Frederic Nicholls, Toronto. J. H. Plummer, Toronto. Elias

Rogers, Toronto. W. G. Ross, Montreal. Sir William C. Van Horne, Montreal. J. R. Wilson, Montreal. E. R. Wood, Toronto. M. Workman, Montreal.

Main office, Sydney, N. S. Annual meeting, between June 15 and September 30, as directors may determine.

DOMINION POWER & TRANSMISSION CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, January 22, 1907. The company took over the control of the Hamilton Cataract Power, Light & Traction Co., Limited, and also acquired ownership or control of the following concerns, the united properties covering the electric power and electric railways of Hamilton and St. Catherines, Ont. The railway lines operated aggregate 105 miles.

Brantford & Hamilton Electric Railway Co.
Brantford Electric & Operating Co.
Dundas Electric Co.
Hamilton Terminal Co.
Hamilton & Dundas Street Railway Co.
Lincoln Electric Light & Power Co.
Hamilton Electric Light & Power Co., Limited.
Hamilton, Grimsby & Beamsville Electric Railway Co.
Hamilton Street Railway Co.
Hamilton Radial Electric Railway Co.
Western Counties Electric Co.
Welland Electric Co.

Stock..Par $100..Authorized { common, $9,900,000; ltd. pref., 5,100,000; pref., 10,000,000 } Issued { common, $2,622,500; ltd. pref., 5,100,000; pref., 3,673,100 } $11,395,600

The preferred stock is entitled to 6 per cent. for three years after the formation of the company and thereafter to 7 per cent. per annum. The limited preferred stock has a preference over the common stock to dividends, if the same are earned up to a total of 10 per cent., of which 1½ per cent. has been paid.

The company paid 6 per cent. on the preferred stock in 1907; in 1908, paid 3 per cent. No further payments until 3½ per cent. in January, 1911, 3½ per cent. in July, 1911, 3 per cent. in December, 1911, and 3½ per cent. in January, 1912.

Funded Debt

Dominion Power & Trans. s. f. bonds, 5 per cent., due April, 1914-32, April and Oct..	$3,012,000
Hamilton Cataract, Power, L. & T., gen. mort. 5 per cent., due 1943, April and Oct..	3,143,000
Hamilton Street Railway 1st mort. 4½ per cent., due 1928, June and Dec.....	500,000
Hamilton, Grimsby & B. 1st mort., 5 per cent.....	150,000
Lincoln Electric Light & Power 1st mort.....	41,000
Total.....	$6,846,000

The Dominion Power & Transmission sinking fund mortgage is for $25,000,000. Trustees of mortgage, Harris Trust & Savings Bank, Chicago, and National Trust Co., Limited, Toronto. Under the terms of the mortgage $17,000 of the bonds mature annually from April 1, 1914, to April, 1921; $34,000 annually from April, 1922, to April, 1931, the remainder of the issue being payable April, 1932. The outstanding issue is subject to redemption at 107½ and interest on April 1, 1917, or any subsequent interest date.

The Hamilton Cataract Power, Light & Traction Co., Limited, had $1,700,000 of common and $2,895,700 of 5 per cent. cumulative preferred stock. Under the plan for the formation of the new company, holders of the common received $300 of the new limited preferred stock for each $100 of the old common.

Earnings

	Gross	Net	Charges	Surplus
1908.....	$1,600,321	$624,679	$323,047	$301,632
1909.....	1,691,696	727,747	332,774	394,973
1910.....	1,922,398	861,323	327,566	533,757
1911.....	2,252,883	1,020,643	335,758	684,885

In 1909, $89,165 was charged off for adjustments, etc.; balance surplus, $305,807. In 1910, preferred dividends, $124,521; balance surplus, $409,236. In 1911, dividends, $358,263; surplus, $326,621.

President, J. R. Moodie Hamilton, Can. Vice-President, James, Dixon, Hamilton. Secretary and General Manager, William C. Hawkins, Hamilton. Treasurer, John Knox, Hamilton.

Directors—James Dixon, Hamilton, Can. Sir John M. Gibson, Hamilton. Lloyd Harris, Brantford, Ont. William C. Hawkins, Hamilton. John Knox, Hamilton. J. R. Moodie, Hamilton. William Southam, Hamilton. J. W. Sutherland, Hamilton.

Main office, Hamilton, Can.

DOMINION STEEL CORPORATION, LIMITED

A corporation formed under the laws of Nova Scotia, in 1910, to consolidate the interests of the Dominion Coal Co., Limited, and the Dominion Iron & Steel Co., Limited, by an exchange of their common stocks for those of the new company and later by a similar exchange of their preferred stocks for the new preferred. The plan to this effect was submitted in a circular to the stockholders issued in April, 1910, on behalf of the directors of the two constituent companies. It proposed that the common stocks of the Dominion Coal Co., Limited, and the Dominion Iron & Steel Co. should be deposited and exchanged share for share for common stock of the new company, plus a cash bonus of $4 per share to be paid in four quarterly instalments of $1 each, the first of which was made July 1, 1910. At the close of 1911, the company had acquired $14,689,500 of the $15,000,000 common stock of the Dominion Coal Co., Limited, and $19,909,100 of the $20,000,000 common stock of the Dominion Iron & Steel Co., Limited. No proposition for an exchange of the preferred stock has been made to January, 1912. See separate statements of the Dominion Coal and Dominion Iron & Steel Companies.

In November, 1910, this company acquired the Cumberland Railway & Coal Co. with 32 miles of railroad and coal properties in Cumberland County, N. S., which property has been leased to the Dominion Coal Co., Ltd.

Stock..Par $100..Authorized { com., $50,000,000 / pref., 35,000,000 } Issued { com., $34,598,600 / pref., ... } $34,598,600

In the acquisition of the Cumberland Railway & Coal Co. its $2,000,000 stock was exchanged for $600,000 common stock of this company.

The initial dividend on the common stock was 1 per cent., paid July 3, 1911. On October 2, 1911, paid 1 per cent.; Janunry 2, 1912, paid 1 per cent.

Transfer Agents, National Trust Co., Limited, Montreal and Toronto; American Trust Co., Boston. Registrars, Royal Trust Co., Montreal and Toronto; Old Colony Trust Co., Boston.

FUNDED DEBT.

Debentures 6 per cent., due November, 1915, May and Nov..... $1,500,000

The issue of debentures is $2,500,000 authorized and was created to provide for the cash bonus of $4 per share paid to holders of the common stocks of the two constituent companies.

President, J. H. Plummer, Toronto. Vice-President, Sir William C. Van Horne, Montreal. Secretary, C. S. Cameron, Sydney, N. S. Assistant Secretary, W. A. Doig, Montreal.

Directors—Sir H. Montagu Allan, Montreal. George Caverhill, Montreal. George A. Cox, Toronto. R. Dandurand, Montreal. Robert Mackay, Montreal. David Mackeen, Halifax. Sir William Mackenzie, Toronto. William McMaster, Montreal. James Mason, Toronto. Frederick Nicholls, Toronto. Sir H. M. Pellatt, Toronto. J. H. Plummer, Toronto. W. G. Ross, Montreal. Sir William C. Van Horne, Montreal. J. R. Wilson, Montreal.

Main office, Sydney, N. S.

DOMINION TELEGRAPH CO.

A corporation formed under the laws of the Dominion of Canada in 1868 for the purpose of building and operating telegraph lines. The company owns a telegraph system which extends throughout Canada and Northern New York. Its entire system is leased for ninety-nine years, from July 1, 1879, to the Western Union Telegraph Co., which sublets to the Great North Western Telegraph Co. the lines situated west of the Province of New Brunswick, while operating those in New Brunswick and Nova Scotia under its own name.

Stock.....Par $50.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Toronto.

Dividends on the stock are paid quarterly at the rate of 6 per cent. per annum, that being the rental paid by the Western Union Co. under the lease. The dividend periods are January (15), April, July and October.

President, Thomas Swinyard, Gilbertsville, N. Y. Vice-President, Sir Henry M. Pellatt, Toronto. Secretary and Treasurer, Frederic Roper, Toronto.

Directors—Belvidere Brooks, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Æmilius Jarvis, Toronto. Charles O'Reilly, Toronto. Sir Henry M. Pellatt, Toronto. A. G. Ramsay, Toronto. Frederic Roper, Toronto. Thomas Swinyard, Gilbertsville, N. Y.

Main office, Standard Bank Building, Toronto. Annual meeting, second Wednesday in July, at Toronto.

DOMINION TEXTILE CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, January 5, 1905. The company was organized to combine a number of the most important cotton mills in Canada. It acquired a controlling interest in the stocks of the following companies:

Dominion Cotton Mills Co., Limited. — Montmorency Cotton Mills Co.
Merchants Cotton Co. — Colonial Bleaching & Printing Co.

See below for the terms on which the stocks of the above companies were exchanged for the securities of the Dominion Textile Co., Limited. On September 1, 1910, this company leased the Mount Royal Spinning Co. for ten years.

Stock.....Par $100.....Authorized { com., $7,500,000 / pref., 2,500,000 } Issued { $5,000,000 / 1,863,873 } $6,863,873

The preferred stock is 7 per cent. non-cumulative. Transfer Agent and Registrar, Royal Trust Co., Montreal.

Dividends on the preferred stock are paid quarterly, 1¾ per cent. each January (15), April, July and October.

The first dividend paid on the common stock was 1¾ per cent., July 1, 1907, and quarterly dividends of the same amount have since been regularly paid in January (1), April, July and October.

FUNDED DEBT

General mort., series A to D, 6 per cent., due March, 1925, March and Sept..... $3,182,167

The 6 per cent. bonds of this company are $3,370,500, authorized. Trustee of the mortgage and agent for the payment of interest, Royal Trust Co., Montreal. The bonds are divided into four series, A, B, C and D, respectively, each of which is secured by the deposit of the particular stock which it was issued to acquire. The bonds are in denominations of $1,000, $500 and $250.

The Dominion Cotton Mills Co., Limited, one of the constituent companies, has $1,081,373 of 4½ per cent. bonds and $2,584,000 of 6 per cent. bonds which are subject to call at 110. The Montmorency Cotton Mills Co. has $450,000 6 per cent. bonds subject to call at par.

The following exhibits the amount of stocks of the old companies and the terms of their exchange for this company's securities:

	Old Stock	Rec'd per cent. in new— Pref. Stock	6 p.c. bonds
Dominion Cotton Mills Co., Limited	$3,033,600	25	25
Merchants Cotton Co.	1,500,000	18⅓	66⅔
Montmorency Cotton Mills Co.	1,000,000	20	100
Colonial Bleaching & Printing Co.	300,000	66⅔	100

A syndicate subscribed in cash at par for $500,000 of the new preferred stock and also paid $500,000 cash for the entire issue, $5,000,000, of new common stock.

EARNINGS

	Sales	Profits	Charges	Dividends	Rents and Deductions	Total Surplus
1906	$8,131,004	$918,810	$246,514	$161,969	$392,733	$117,594
1907	8,507,013	1,017,837	207,793	130,335	393,711	403,594
1908	8,045,497	1,021,054	204,895	380,067	391,690	447,995
1909	6,153,626	1,004,534	204,896	380,069	410,190	457,173
1910	8,743,706	1,016,407	205,079	380,137	395,457	492,906
1911	9,470,270	1,110,031	214,882	380,137	447,906	530,011

President, C. B. Gordon, Montreal. Vice-President, Herbert S. Holt, Montreal. Secretary-Treasurer, C. E. Hanna, Montreal.

Directors—John Baillie, Montreal. J. P. Black, Montreal. C. B. Gordon, Montreal. G. A. Grier, Montreal. Herbert S. Holt, Montreal. C. R. Hoomer, Montreal. Robert Mackay, Montreal. D. C. Newton, Montreal. David Morrice, Montreal.

Main office, 112 St. James street, Montreal. Annual meeting, about May 15, at Montreal.

DRY DOCK, EAST BROADWAY & BATTERY RAILROAD CO.

(Controlled by Third Avenue Railway Co.)

A corporation formed under the laws of New York, December 8, 1863. In August, 1897, the Third Avenue Railroad Co. obtained control of the company, the property passing to the new Third Avenue Railway Co. It owns 15 miles of track in the City of New York.

In consequence of the receivership of the old Third Avenue Co., a Receiver was appointed for this company February 1, 1907.

Stock ....Par $100.....Authorized, $1,200,000.....Issued, $1,200,000

Stock is transferred at the office of the company, New York. Registrar, Washington Trust Co., New York.

The November, 1899, dividend on the stock was passed, and none has been paid since.

FUNDED DEBT

1st mort., 5 per cent., gold, due Dec., 1932, June and Dec.	$950,000
Certificates of indebtedness, 5 per cent., due Feb., 1914, Feb. and Aug.	1,100,000
Total.	$2,050,000

Receiver, Frederick W. Whitridge, New York. President, Arthur Coppell, New York. Secretary, M. S. Borland, New York.

Receiver's office, Sixty-fifth street and Third avenue, New York. Secretary's office, 31 Nassau street. Annual meeting, second Tuesday in January, at New York.

JAMES H. DUNHAM & CO., INCORPORATED

A corporation formed under the laws of New York, June 14, 1901. The object of the organization was to take over and conduct the wholesale dry goods business of the firm of James H. Dunham & Co., New York.

Stock..Par $100...Authorized	com.,	$1,250,000	Issued	com.,	$1,050,000
	1st pref.,	1,000,000		1st pref.,	1,000,000
	2d pref.,	500,000		2d pref.,	500,000
					$2,550,000

The 1st preferred stock is 6 per cent., cumulative, and 2d preferred is 5 per cent., cumulative. The preferred stocks have in their respective orders a preference as to assets in case of liquidation.

Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York.

The regular dividends on the 1st and 2d preferred at their respective rates are paid quarterly, in January, April, July and October.

President, William A. Little. Vice-President, William E. Webb. Secretary, James M. Tappen. Treasurer, John R. Browne.

Directors—William C. Engle. William B. Goodwin. William A. Little. Theodore W. Luling. William E. Webb.

Corporate and main office, 340 Broadway, New York.

DU PONT INTERNATIONAL POWDER CO.

A corporation formed under the laws of Delaware, December 16, 1903. The company owns more than a majority of the common and preferred stocks of the International Smokeless Powder & Chemical Co. See separate statement of the latter company.

Stock.....Par $100.....Authorized	com.,	$5,000,000	Issued	com.,	$5,000,000
	pref.,	5,000,000		pref.,	4,286,990
					$9,286,990

FUNDED DEBT

Collateral trust gold bonds, 5 per cent., due Jan., 1934, Jan. and July.	$782,000

The authorized issue of collateral trust bonds is $1,000,000. They are secured by the deposit of $7,599,100 common and $568,600 preferred stock of the International Smokeless Powder & Chemical Co., together with $410,000 stock of the E. I. du Pont de Nemours & Co.

President, T. C. du Pont. Vice-President, E. G. Buckner. Secretary, Alexis I. du Pont. Treasurer, W. E. Steen.

Directors—E. G. Buckner. Pierre S. du Pont. T. C. du Pont.

Corporate and main office, Wilmington, Del.

E. I. DU PONT DE NEMOURS POWDER CO.

A corporation formed under the laws of New Jersey, May 19, 1903. The company was formed for the purpose of consolidating the various explosive manufactories controlled by the du Pont interests.

See statements of separate but affiliated companies viz: Du Pont International Powder Co. International Smokeless Powder & Chemical Co.

In July, 1907, the United States Government brought suit against this company in the United States Circuit Court in Delaware to obtain dissolution of this company as a combination

under the Anti-Trust law. On June 21, 1911, the Court decided in favor of the Government. It was announced that the company would make no appeal from the decision, but up to the beginning of 1912 no agreement had been reached between the company and the law department of the Government as to a plan of dissolution and a decree for same.

Stock..Par $100....Authorized { com., $35,000,000 / pref., 25,000,000 } Issued { com., $29,426,548 / pref., 15,893,248 } $45,319,796

The preferred stock is 5 per cent., cumulative. Transfer Agent, E. N. Blinn, New York. Registrar, Guaranty Trust Co., New York.

Regular quarterly dividends have been paid on the preferred stock since August 1, 1903, the dividend periods being January (25), April, July and October. Dividends on common stock have been paid as follows: ½ per cent., December 15, 1904; in 1905, 3½ per cent.; in 1906, 6½ per cent.; in 1907 and 1908, 7 per cent.; in 1909, 7¾ per cent.; in 1910 and 1911, 12 per cent. Dividends on the common are paid quarterly in March (15), June, September and December.

In September, 1907, stockholders were offered the right to subscribe at par for $2,500,000 new common. In August, 1910, stockholders were offered the right to subscribe for $1,682,000 preferred stock at 80 and $841,000 common stock at 140. The new common was offered to the common stockholders only to be paid in full October 15, 1910. The new preferred was offered to both common and preferred stockholders. In March, 1911, the authorized common was increased from $30,000,000 to $35,000,000.

Funded Debt

Gold debentures, 4½ per cent.. due June, 1936, June and Dec.	$16,000,000
Collateral trust bonds, 5 per cent., due July, 1922, Jan. and July	1,726,000
Total	$17,726,000

The debenture bonds, created in 1906, are $16,000,000 authorized. Trustee, Guaranty Trust Co., New York. Of the issue, $9,210,000 was used to retire part of the preferred stock, and the remainder to retire bonds of the controlled companies. The bonds are redeemable at any time at 110.

The collateral trust 5s, created in 1909, can be called as a whole at 105 and have a yearly sinking fund of $124,000 bonds to be drawn by lot.

In 1910 the company guaranteed the interest upon $1,000,000, authorized issue of $1,500,000 of 5 per cent. bonds of the Du Pont Building Corporation, due 1940, June and December, redeemable at 110.

Earnings—Parent and Subsidiary Companies

	Gross	Net	Extraordinary Adjustments, etc.	Charges
1903 (5 months)	$10,712,419	$2,277,003	Cr. $290,464	$106,500
1904	26,103,868	4,438,701	" 109,939	307,245
1905	27,655,380	5,063,611	" 97,258	266,669
1906	30,751,725	5,332,802	Dr. 66,109	535,819
1907	31,661,938	3,929,508	" 387,816	676,427
1908	28,027,094	4,929,250	" 129,312	729,265
1909	30,805,916	5,984,158	" 251,715	863,360
1910	33,240,791	6,270,015	" 78,485	739,377
1911	34,389,560	6,544,709	Cr. 39,420	702,553

	Pref. Divs.	Com. Divs.	Divs. Sub. Cos., etc.	Surplus
1903 (5 months)	$214,497	.....	$123,885	$2,122,585
1904	988,715	$112,081	194,957	2,945,639
1905	1,136,801	821,390	42,287	2,893,721
1906	989,236	1,533,825	240,144	1,967,666
1907	735,637	1,741,391	Cr. 68,006	456,242
1908	771,078	1,786,737	74,971	1,437,884
1909	699,923	2,170,395	10,595	1,988,168
1910	683,317	3,410,030	19,688	1,339,118
1911	775,963	3,527,020	6,865	1,511,729

The item of extraordinary adjustments, etc., includes profit and loss on sales of real estate securities, etc., and dividends of subsidiary companies, etc., includes interest adjustments in the same connection.

The accumulated surplus at the end of the respective years was as follows: 1903, $2,122,585; 1904, $5,068,225; 1905, $7,961,947; 1906, $9,929,613; 1907, $10,385,855; 1908, $11,823,740; 1909, $13,811,908; 1910, $15,151,026; 1911, $16,662,755.

President, T. C. du Pont. Vice-President, H. M. Barksdale. Vice-President, Alfred I. du Pont. Vice-President, E. G. Buckner. Vice-President, J. A. Haskell. Vice-President,

A. J. Moxham. Vice-President, Charles L. Patterson. Secretary, Alexis I. du Pont. Treasurer, Pierre S. du Pont.

Directors—H. M. Barksdale. Henry Belin, Jr. E. G. Buckner. F. L. Connable. Alexis I. du Pont. Alfred I. du Pont. Eugene E. du Pont. Francis I. du Pont. H. F. du Pont. Irenee du Pont. Pierre S. du Pont. T. C. du Pont. J. A. Haskell. A. J. Moxham. Charles L. Patterson.

Corporate office, 51 Newark street, Hoboken, N. J. Main office, Wilmington, Del. Annual meeting, third Monday in March, at Hoboken.

DWIGHT MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1841 for the purpose of cotton manufacturing. The company owns mills in Chicopee, Mass., and Alabama City, Ala.

Stock.....Par $500.....Authorized, $1,800,000.....Issued, $1,200,000

Stock is transferred at the office of the company, Boston.

Accounts are made up semi-annually, and dividends are paid in January and July. Dividends of 12 per cent. were paid in 1900 and subsequent years up to 1905 when the company paid 16 per cent. for the year. In 1906, paid 12 per cent., and in 1907, paid 16 per cent. In January, 1908, paid 6 per cent., which has since been the half yearly rate to January, 1912, inclusive.

President, Theophilus Parsons, Boston. Treasurer, Ernest Lovering, Boston. Corporation Clerk, George H. Nutting, Boston.

Directors—George P. Gardner, Boston. Edwin F. Greene, Boston. James R. Hooper, Boston. Amory A. Lawrence, Boston. Ernest Lovering, Boston. Arthur T. Lyman, Waltham, Mass. Theophilus Parsons, Boston.

Corporate and main office, 53 State street, Boston. Branch offices, Chicopee, Mass., and Alabama City, Ala. Annual meeting, second Monday in July, at Boston.

EAGLE & PHENIX MILLS

A corporation formed under the laws of Georgia, May 9, 1898, for the purpose of the manufacture of cotton and woolen goods. The plant at Columbus, Ga., is one of the largest textile manufactories in the South. The company operates 2,064 looms and 70,620 spindles.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $750,000

In 1912, $250,000 additional stock was subscribed for, which will be issued in October, 1912, when the amount outstanding will be $1,000,000. Stock is transferred at the office of the company, Columbus, Ga.

Dividends of 3 per cent. have been paid semi-annually since April, 1899, in April (1) and October.

FUNDED DEBT

1st mort., 5 per cent. due January, 1926, January and July $500,000

Trustee of 1st mortgage, Columbus Savings Bank, Columbus, Ga., at which institution coupons are payable, also at the National Park Bank, New York.

President, G. Gunby Jordan, Columbus, Ga. Vice-President, W. C. Bradley, Columbus. Secretary, Theodore M. Foley, Columbus. Treasurer, J. D. Massey, Columbus.

Directors—Samuel B. Adams, Savannah, Ga. W. C. Bradley, Columbus, Ga. Henry Buist, Charleston, S. C. E. T. Comer, Millhaven, Ga. E. P. Dismukes, Columbus. George P. Harrison, Opelika, Ala. J. B. Holst, Savannah. G. Gunby Jordan, Columbus. R. C. Jordan, Columbus. Mark W. Munroe, Quincy, Fla. John G. Ruge, Apalachicola, Fla.

Main office, 1237 Front street, Columbus, Ga. New York office, 67 Leonard street. Annual meeting, first Wednesday in February, at Columbus.

EAST BOSTON CO.

A corporation formed under the laws of Massachusetts, March 25, 1833, to purchase and improve the island, in the city of Boston, called Noddle's Island, now East Boston. The company owns about 47,000,000 square feet of land.

Stock.....Par $10.....Authorized, 150,000 shares.....Issued, 150,000 shares.

Transfer Agents, State Street Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

Dividends have been paid at irregular intervals and have consisted of cash, land receipts, ferry stock and Eastern Railroad shares. In all over $2,000,000 has been distributed to the company's shareholders.

President, George B. James, Boston. Treasurer, Joseph Weeks, Boston.

Directors—Philip S. Abbott, Boston. Robert Burgess, Boston. George B. James, Boston. Willard S. Martin, Boston. George W. Moses, Boston. John Shepard, Boston. Joseph Weeks, Boston.

Main office, 16 State street, Boston. Annual meeting, first Monday in May, at Boston.

EASTERN STEAMSHIP CORPORATION

A corporation formed under the laws of Maine, December 4, 1911, as a successor to the Eastern Steamship Co. which was formed in 1901 under the Maine law. The present company in addition took over the property and business of the Metropolitan Steamship Co. of Maine and of the Maine Steamship Co. The Eastern Steamship Co. had a fleet of steamships operating from Boston to Portland, Me., Rockland, Bangor, Bath, Augusta, Bar Harbor, Eastport, Me., and St. John, New Brunswick, and intermediate landings. It was a consolidation of the Boston & Bangor Steamship Co. with the Portland Steamship Co., International Steamship Co., and other companies. The Metropolitan Steamship Co. operated a fleet of freight boats between Boston and New York. The Maine Steamship Co. (which was controlled by a subsidiary company of the New York, New Haven & Hartford Railroad Co.) operated a freight and passenger line between New York and Portland, Me. The present company has in all some 30 steamships.

Stock.. Par		Authorized		Issued		
	com., $50		com., $3,075,000		com., $3,000,000	
	pref., 100		pref., 3,000,000		pref., 1,500,000	$4,500,000

The preferred stock is 6 per cent.

The Eastern Steamship Co., the predecessor concern, had $3,000,000 of stock authorized and issued, par $100. Under the terms of the plan for the formation of the present company, there was offered to the stockholders of the old company the right to exchange each 20 shares of old stock for a $1,000, 5 per cent. bond of the new company, 20 shares of the new common (par $50) and 10 shares of the new preferred.

Dividends at the rate of 5 per cent. per annum were paid in 1911 upon the stock of the old Eastern Steamship Co. See MANUAL for 1911 regarding its previous dividend record.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, First National Bank, Boston.

FUNDED DEBT

Eastern Steamship Corporation, 1st and refunding mort., 5 per cent	$1,500,000
Eastern Steamship Company, 1st mort., 5 per cent., due May, 1927, May and Nov...	2,463,000
Maine Steamship Co., 1st mort., 5 per cent., Feb. and Aug	745,000
Total	$4,708,000

The authorized amount of the Eastern Steamship Co. 1st mortgage is $3,000,000. The above amount is in the hands of the public and $537,000 have been cancelled for the sinking fund. The bonds can be called at 110 and interest. The sinking fund is $86,000 per annum to 1912, inclusive, then $172,000 per annum to 1924, inclusive, and $86,000 per annum to maturity. Interest is paid at the First National Bank, Boston.

The Eastern Steamship Corporation's 1st and refunding mortgage is for $8,500,000, of which $2,800,000 are reserved to retire the bonds of the companies merged.

There are $300,000 bonds of the Portland Steamship Co., one of the constituent companies.

In 1908, the old company's gross earnings were $1,649,812; net income, $412,266. In 1909, gross, $1,736,336; net, $128,633; charges and sinking fund, $208,300. In 1910, gross, $1,791,584; net income, $159,259; charges and sinking fund, $209,150.

President, Calvin Austin, Boston. Treasurer, Josiah W. Hayden, Boston. Secretary and Assistant Treasurer, R. A. Pepper, Boston.

Directors—Calvin Austin, Boston. William T. Cobb, Rockland, Me. Eugene N. Foss, Boston. Josiah W. Hayden, Boston. John F. Hill, Augusta, Me. William H. Hill, Boston. Charles F. Libby, Portland, Me. Henry R. Mallory, New York. Galen L. Stone, Boston.

Main office, Foster's Wharf, Boston.

EASTERN TEXAS ELECTRIC CO.

A corporation formed under the laws of Maine, December 8, 1911. The company owns the securities of the Beaumont Electric Light and Power Co., which company does the entire electric lighting and power business of Beaumont, Tex. The operating company's franchise expires in 1938. Estimated population served, 25,000.

Stock.... Par $100.... Authorized,			Issued,		
	com.,	$2,000,000		com.,	$1,400,000
	pref.,	2,000,000		pref.,	900,000

$2,300,000

The preferred stock is 6 per cent., cumulative, dividends being payable January (1) and July. Transfer Agent, Stone & Webster, Boston. Registrar, State Street Trust Co., Boston.

The company has no funded debt.

In 1911, the properties earned, gross, $178,000; net, $90,500.

President, Marshall M. Phinney, Boston. Vice-President, Algernon S. Mitchell, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Corporate office, Portland, Me. Annual meeting, first Monday in December, at Portland, Me.

EASTMAN KODAK CO.

A corporation formed under the laws of New Jersey, October 24, 1901. The company was organized to combine the ownership of the Eastman Kodak Co. of New York, the General Aristo Co. and Kodak, Limited, the latter being an English company. See the MANUAL for 1901 for details regarding the three corporations named above, the Eastman Kodak Co. and General Aristo Co. being merged in the present company. The business of the company is the manufacture and sale of cameras and photographic materials and supplies. In 1902 the company acquired control of the M. A. Seed Dry Plate Co., St. Louis. It also controls the Rochester Optical Co., and the Century Camera Co.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 10,000,000 } Issued { com., $19,586,200 / pref., 6,165,700 } $25,751,900

The preferred stock is 6 per cent., cumulative, and has a preference as to assets.

The company has no funded debt or other indebtedness beyond current bills payable. Transfer Agents, Alliance Bank, Rochester, N. Y.; National Bank of Commerce, New York. Registrars, Security Trust Co., Rochester, N. Y.; Guaranty Trust Co., New York.

The dividend periods on both classes of stock are January (1), April, July and October. In 1902 to 1911, inclusive, the dividend rate on the preferred stock has been 6 per cent. On the common 10 per cent. regular has been paid each year from 1902 to 1911, inclusive. In 1906, paid extra dividends aggregating 9½ per cent.; in 1907, 10 per cent. extra; in 1908, 15 per cent. extra; in 1909, 20 per cent. extra; in 1910, 27½ per cent. extra. In 1911, paid 2½ per cent. extra in January, 5 per cent. extra in March, April and July, 2¾ per cent. extra in October and September and 7½ per cent. extra in December, or 30 per cent. extra for the year.

EARNINGS—ALL COMPANIES

	Profits	Dividends	Special Reserve	Surplus
1902 (6 mos. ending Dec. 31)	$1,488,295	$1,019,296	.....	$468,999
1903	2,864,719	2,235,264	.....	629,455
1904	3,339,147	2,281,366	.....	1,057,781
1905	4,013,913	2,713,414	.....	1,300,499
1906	5,415,700	3,788,202	$500,000	1,127,498
1907	7,015,423	5,261,492	750,000	1,003,931
1908	7,472,519	4,274,082	1,000,000	2,198,437
1909	7,852,574	6,226,152	1,000,000	626,422
1910	8,975,177	8,176,332	.....	798,845
1911	11,649,263	8,174,847	.....	3,464,416

The company's total surplus account December 31, 1911, was $12,186,287.

President, George Eastman, Rochester, N. Y. Vice-President and Treasurer, Henry A. Strong, Rochester. Secretary, Walter S. Hubbell, Rochester. Assistant Secretary, A. K. Whitney, Rochester. Assistant Treasurer, Frank S. Noble, Rochester.

Directors—George Davison, London, Eng. George Eastman, Rochester, N. Y. Daniel E. Evarts, Jersey City. Walter S. Hubbell, Rochester. Alexander M. Lindsay, Rochester. Frank S. Noble, Rochester. Sir James Pender, London. Henry A. Strong, Rochester. James S. Watson, Rochester.

Corporate office, 83 Montgomery street, Jersey City. Main office, 343 State street, Rochester, N. Y. London office, Kingsway, W. C. New York office, 235 West Twenty-third street. Chicago office, Indiana avenue and Eighteenth street. San Francisco office, Aronson Building. Annual meeting, first Tuesday in April, at Jersey City.

EASTON CONSOLIDATED ELECTRIC CO.

A corporation formed under the laws of New Jersey, March 11, 1899. The company controls through stock ownership the Easton Transit Co. and the Pennsylvania Motor Co., together with the Edison Illuminating Co. of Easton. The properties comprise nearly all the street railways of Easton, Pa., West Easton, Pa., and Philipsburg, N. J. It has lines from Easton to

Bethlehem, South Bethlehem and Nazareth, Pa. Total of system, 54 miles. The Edison Illuminating Co. is leased to and operated by the Eastern Pennsylvania Power Co.

In 1908, the Easton Transit Co. was consolidated with the Easton & Bethlehem Transit Co., Easton, Palmer & Bethlehem Street Railway Co., and Northampton Central Street Railway Co., under the title of the Easton Transit Co. In 1909, the Easton & South Bethlehem Transit Co. was also merged with the Easton Transit Co.

Stock.....Par $50.....Authorized, $1,500,000.....Issued, $1,500,000

The stock is 50 per cent. paid in, the company having in December, 1905, declared a dividend of $2.50 per share, coupled with a call for the payment of $5, or 10 per cent., the dividend to be credited on the assessment, thus making the stock 50 per cent. paid. Further dividend payments have been as follows: October, 1906, 2½ per cent., April, 1907, 2½ per cent., October, 1907, 2½ per cent., November, 1911, 2 per cent.

FUNDED DEBT

Easton Cons. Elec. Collateral trust mort., 5 per cent., due May, 1949, May and Nov.	$1,240,000
Penna. Motor Co. 1st mort., 6 per cent., due April, 1941, April and Oct.....	60,000
E. & South Bethlehem 1st mort., 5 per cent., due July, 1936, Jan. and July.....	456,000
E. Palmer & Beth. 1st mort., 5 per cent., due Jan., 1919, Jan. and July.....	200,000
Total.....	$1,956,000

The Easton Consolidated Electric collateral trust mortgage is for $1,300,000, of which $60,000 is reserved to retire the bonds of the Pennsylvania Motor Co. The bonds are secured by deposit of stocks of the subsidiary companies. Trustee and Agent for payment of interest, Girard Trust Co., Philadelphia.

The Easton & South Bethlehem 1st mortgage is for $500,000. Trustee, Girard Trust Co., Philadelphia. Interest is payable at the company's office, or that of Edward B. Smith & Co., Philadelphia. The Easton Consolidated Electric guarantees these bonds, principal and interest.

The Easton, Palmer & Bethlehem 1st mortgage is for $200,000. Trustee and Agent for the payment of interest, United States Mortgage & Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1909.....	$380,710	$158,542	$128,111	$30,431
1910.....	423,734	176,054	121,557	54,497
1911.....	446,328	163,309	117,636	45,673

In 1911, dividends, $15,000; net surplus, $30,673.

President, Joseph S. Lovering, Philadelphia. Vice-President, S. H. Hackett, Easton. 2d Vice-President, H. R. Fehr, Easton. Secretary and Treasurer, F. A. Hazzard, Easton. Assistant Secretary and Assistant Treasurer, S. H. Sargent, Philadelphia.

Corporate office, Camden, N. J. Main office, Easton. President's office, Franklin Bank Building, Philadelphia. Annual meeting, second Monday in March, at Camden.

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON

A Massachusetts corporation, formed in 1886, operating electric light and power plants in the city of Boston and suburbs. The company has 26 power and distributing stations, and on June 30, 1911, there were connected with its circuits 1,605,569 incandescent lamps, 11,544 arc lights, and electric motors of a total of 69,419 horse-power. In 1900, this company absorbed the Boston Electric Light Co. through an exchange of stock.

During 1903-04 this company acquired the property of several companies operating in the vicinity of Boston, including the Somerville Electric Light Co., Milton Light & Power Co., Dedham Electric Co., Blue Hill Electric Co., Framingham Electric Co., Natick Gas & Electric Co., Greendale Chemical & Electric Light Co., and the Woburn Light, Heat & Power Co. During 1906, it acquired the property of the Medway Electric Light & Power Co. and the Medfield Electric Light and Power Co., and in 1907 that of the Woodville Electric Light & Power Co.

In 1909, the company purchased the electrical business of the Boston Consolidated Gas Co., Chelsea Gas Light Co., Newton & Watertown Gas Light Co., Waltham Gas Co. and Lexington Gas & Electric Co.

Stock.....Par $100.....Authorized, $15,603,700.....Issued, $15,603,700

The stock of the company has been increased from time to time to provide funds for the extension of the plant and distributive system. The stockholders on December 15, 1904, were given the right to subscribe at 200 for $1,045,000 additional stock, and in March, 1907, the stock was further increased by the sale of $1,149,500 new stock, and in December, 1908, $972,500

additional was offered to stockholders at $215 per share. In January, 1910, the stockholders again subscribed at 215 for $1,945,000 of new stock. In 1911, $60,100 new stock was sold.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

Dividends of 7 per cent. were paid on the stock in 1897; in 1898, paid 8 per cent.; in 1899, 8 per cent., and in 1900, 9 per cent. in quarterly dividends of 2 per cent. each in February, May, August and November, with an extra dividend of 1 per cent. in November. The February, 1901, dividend was also 2 per cent. and 1 per cent. extra. In 1902, the quarterly dividends were increased to 2½ per cent., or 10 per cent. per annum. In August, 1907, August, 1908, and August, 1909, paid 1 per cent. extra. The May, 1910, dividend was raised to 3 per cent. which has since been the quarterly rate, or 12 per cent. per annum.

FUNDED DEBT

Boston Electric Light consols, 5 per cent., due Sept., 1924, March and Sept..... $1,250,000

On June 30, 1911, the company had notes payable and coupon notes for $2,602,000.

There are also outstanding the following bonds of subsidiary companies: $50,000 Somerville Electric Light Co., 5 per cent., due May, 1913, and $157,000 Woburn Light, Heat & Power Co., 6 per cent., due October, 1918.

EARNINGS—Year ending June 30

	Gross	Net Income	Charges	Dividends	Surplus
1901-02.....	$2,460,158	$975,712	$132,269	$727,345	$116,098
1902-03.....	2,667,809	1,017,226	151,303	804,668	61,255
1903-04.....	3,125,517	1,153,222	102,408	973,405	77,409
1904-05.....	3,346,027	1,236,207	94,021	1,070,770	71,416
1905-06.....	3,780,911	1,419,683	78,966	1,148,810	191,907
1906-07.....	4,020,621	1,492,303	102,417	1,304,284	85,602
1907-08.....	4,229,239	1,608,752	54,988	1,390,796	162,967
1908-09.....	4,111,343	1,923,206	86,845	1,424,389	Def. 411,972
1909-10.....	4,709,456	2,135,922	166,178	1,555,596	Sur. 414,148
1910-11.....	5,257,913	2,484,313	179,316	1,867,035	" 437,962

The miscellaneous income included in the net was as follows: In 1901-02, $25,981; in 1902-03, $32,502; in 1903-04, $37,396; in 1904-05, $33,286; in 1905-06, $49,256; in 1906-07, $41,340; in 1907-08, $38,442; in 1908-09, $45,360; in 1909-10, $80,202; in 1910-11, $78,271.

President, Charles L. Edgar, Boston. Vice-President, Walter C. Baylies, Boston. Treasurer, Thomas K. Cummins, Boston. Clerk, J. Otis Wardwell, Boston.

Directors—Charles Francis Adams, 2d, Boston. Oliver Ames, North Easton, Mass. Charles W. Amory, Boston. Walter C. Baylies, Taunton, Mass. Everett W. Burdett, Boston. I. Tucker Burr, Boston. T. Jefferson Coolidge, Jr., Boston. Thomas K. Cummins, Boston. Charles L. Edgar, Brookline, Mass. George R. Jewett, Salem, Mass. Robert Saltonstall, Boston. C. Minot Weld, Boston.

Executive office, 70 State street, Boston. Annual meeting, second Tuesday in October, at 70 State street, Boston.

EDISON ELECTRIC ILLUMINATING CO. OF BROCKTON

A corporation formed under the laws of Massachusetts. The company furnishes the entire electric light and power business in the city of Brockton, Mass., and the adjoining towns of Whitman, Avon, Bridgewater, East Bridgewater, Easton and Stoughton. It has a perpetual franchise.

Stock.....Par $100.....Authorized, $948,000.....Issued, $948,800

In 1909, an increase in the stock from $800,000 to $948,800 was approved by the Massachusetts Gas & Electric Light Commission.

Transfer Agents, Stone & Webster, Boston. Registrar, State Street Trust Co., Boston.

Dividends at the rate of 7 per cent. per annum, paid semi-annually, 3½ per cent. and were each, in May (1) and November (1) until November, 1910, when the rate was increased to 4 per cent. semi-annually, or 8 per cent. per annum.

FUNDED DEBT

1st mort., 5 per cent., gold, due 1930, June and Dec.....	$200,000
Coupon notes, 5 per cent., due 1921, March and Sept.....	45,000
Total.....	$245,000

The authorized amount of the 1st mortgage is $200,000. Bonds are redeemable at 110 on any interest day. Trustee and agent for the payment of interest, Boston Safe Deposit & Trust Co.

The coupon notes were $100,000, redeemable after 1904 at 105 and interest. A sinking fund of $5,000 per year, beginning March 1, 1906, is provided.

Trustee and registrar of bonds and trustee of notes, Boston Safe Deposit & Trust Co., Boston, which also pays coupons.

EARNINGS

	Gross	Net	Charges, Taxes & Sinking Fund	Dividends	Surplus
1908.....	$218,927	$101,644	$34,213	$56,000	$11,431
1909.....	273,581	125,160	41,727	56,000	27,433
1910.....	310,087	143,735	52,556	71,160	20,019
1911.....	353,933	153,143	57,704	75,904	19,535

Sinking fund payments included in charges were, in 1908, $5,000; in 1909, $5,412; in 1910, $5,824; in 1911, $5,824.

President, Fred B. Howard, Brockton, Mass. Vice-President, A. Stuart Pratt, Boston. Treasurer, Henry B. Sawyer, Boston. Clerk, Chester M. Clark, Boston. General Managers, Stone & Webster Management Association, Boston. Superintendent, A. F. Nelson, Brockton.

Corporate and main office, Brockton, Mass. Annual meeting, first Tuesday in March.

ELECTRICAL SECURITIES CORPORATION

A corporation formed under the laws of New York, October 13, 1904. The purpose of the company is to acquire and hold the securities of electric railway, light and power companies, and to issue its own collateral trust bonds against the 1st mortgage bonds of such organizations, limited, however, to four times this company's capital and surplus. The common stock of the company is owned by the General Electric Co.

Stock ...Par $100.... Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $2,000,000 / pref., 1,000,000 } $3,000,000

The preferred stock is 5 per cent., cumulative. Transfer Agents, Harvey Fisk & Sons, New York. Registrar, United States Mortgage & Trust Co., New York.

Dividends on the preferred stock were paid semi-annually 2½ per cent. each in May and November, the periods being changed in February, 1911, to quarterly 1¼ per cent. each in February (1), May, August and November. On July 1, 1909, the first dividend of 4 per cent. was paid on the common stock and in September it was decided to pay the common dividends quarterly, beginning with 2 per cent. October 1, 1909, and the same have since been paid to January, 1912, inclusive.

FUNDED DEBT

Collateral trust sinking fund bonds					1st series,	5	per cent.,	due	Nov., 1934, May and Nov....$145,000
"	"	"	"	"	2d	"	5	"	" Feb. 1, 1935, Feb. and Aug.. 259,000
"	"	"	"	"	3d	"	5	"	" May 1, 1935, May and Nov... 323,000
"	"	"	"	"	4th	"	5	"	" Jan. 1, 1936, Jan. and July.. 473,000
"	"	"	"	"	5th	"	5	"	" Dec. 1, 1937, June and Dec. 437,000
"	"	"	"	"	6th	"	5	"	" Feb. 1, 1939, Feb. and Aug. 387,000
"	"	"	"	"	7th	"	5	"	" Feb. 1, 1939, Feb. and Aug. 500,000
"	"	"	"	"	8th	"	5	"	" Feb. 1, 1940, Feb. and Aug. 431,000
"	"	"	"	"	9th	"	5	"	" Feb. 1, 1940, Feb. and Aug. 500,000
"	"	"	"	"	10th	"	5	"	" Feb. 1, 1941, Feb. and Aug. 500,000
Total.....									$3,955,000

Each series of collateral trust 5 per cent. bonds for $1,000,000 or $500,000 is secured by the deposit with The Standard Trust Co. of New York, of mortgage bonds of various electric railway, light and power companies, aggregating at least 125 per cent. of the amount so secured. The collateral trust bonds are subject to call at 103 and interest on any interest day on 21 days' notice, and are to be retired gradually by purchase or redemption, the company being privileged to withdraw collateral to an amount not exceeding 116 per cent. of the principal of the bonds so retired.

Since 1904 the company has issued $7,500,000 of its collateral trust bonds, and on January 1, 1912, had redeemed and cancelled $3,545,000 thereof. Surplus account December 31, 1911, $1,103,771. The company's assets at that date included $1,269,917 cash and securities of the appraised value of $6,799,545.

President, George R. Sheldon, New York. Vice-President, Charles N. Mason, New York. Secretary and Treasurer, W. T. Kaufman, New York. Assistant Secretary and Assistant Treasurer, H. M. Francis, New York. 2d Assistant Secretary, George C. Hollister, Schenectady, N. Y.

Directors—Gordon Abbott, Boston. W. M. Barnum, New York. E. K. Boisot, Chicago. C. A. Coffin, New York. Henry W. Darling, Schenectady, N. Y. Pliny Fisk, New York. Wilbur C. Fisk, New York. Oscar L. Gubelman, New York. M. B. Johnson, Cleveland.

W. T. Kaufman, New York. William C. Lane, New York. Charles N. Mason, New York. Robert C. Morse, Boston. Marsden J. Perry, Providence, R. I. A. Poniatowski, Paris, France. J. G. Schmidlapp, Cincinnati. George R. Sheldon, New York. Edward T. Stotesbury, Philadelphia. A. A. Tilney, New York. F. W. Walz, New York. Hans Winterfeldt, New York.

Main office, Schenectady, N. Y. New York office, 62 Cedar street.

ELECTRIC BOAT CO.

A corporation organized under the laws of New Jersey, February 25, 1899. The company owns the Holland Torpedo Boat Co., the Electric Launch Co., the Electro Dynamic Co., the Industrial Oxygen Co., the New Jersey Development Co. and The National Torpedo Co.

Stock....Par $100....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $4,999,600 / pref., 2,657,500 } $7,657,100

The preferred stock is 8 per cent., non-cumulative.

Transfer Agent, Manhattan Trust Co., New York. Registrar, Hanover National Bank, New York.

The first quarterly dividend of 2 per cent. on the preferred stock was paid October 1, 1903, and similar quarterly dividends of 8 per cent. per annum were paid regularly on the preferred stock in January (1), April, July and October until 1910, when the October dividend of that year was passed. On December 31, 1906, an initial dividend of 2 per cent. was paid on the common stock, and similar dividends were paid in December, 1907, 1908 and 1909.

President, Isaac L. Rice, New York. Vice-President, E. B. Frost, New York. Vice-President, L. Y. Spear, Quincy, Mass. Vice-President, G. C. Davison, Quincy. Secretary and Treasurer, Maurice Barnett, New York.

Directors—Maurice Barnett, New York. H. R. Carse, New York. G. C. Davison, Quincy, Mass. E. B. Frost, New York. S. R. Guggenheim, New York. G. W. Hoyt, New York. J. F. D. Lanier, New York. Isaac L. Rice, New York. S. C. Richmond, New York. L. Y. Spear, Quincy. H. R. Sutphen, Bayonne, N. J.

Main office, 11 Pine street, New York. Annual meeting, second Tuesday in February, at Jersey City.

ELECTRIC BOND & SHARE CO.

A corporation formed under the laws of New York, February 28, 1905. The company has power to purchase, sell and hold the securities of street railways and electric light and power companies. The General Electric Co. has an interest in this company.

Stock....Par $100.....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $2,000,000 / pref., 2,000,000 } $4,000,000

The preferred stock is 5 per cent., cumulative. In August, 1911, a plan was ratified to increase both the authorized, common and preferred stocks from $2,000,000 each to $10,000,000 each and to make the preferred 6 per cent., cumulative. The company paid the full 5 per cent. upon its preferred stock, the dividend periods being quarterly, February (1), May, August and November. The initial dividend on the preferred at the increased rate of 6 per cent. per annum was 1½ per cent., paid February 1, 1912. Since July, 1909, 8 per cent. per annum has been paid on the common stock, the dividend periods being January (15), April, July and October.

Transfer Agents, Harvey Fisk & Sons, New York. Registrar, Standard Trust Co., New York.

EARNINGS

	Gross	Net	Pref. Div.	Com. Div.	Surplus
1909 (11 months)	$737,759	$593,719	$91,666	$80,000	$422,053
1910	691,405	507,419	100,000	160,000	247,419

Total surplus, December 31, 1911, $2,314,223.

Chairman, Marsden J. Perry, Providence. President, S. Z. Mitchell, New York. Vice-President, Frederick A. Farrar, New York. Vice-President, F. G. Sykes, New York. Vice-President, F. L. Dame, New York. Secretary and Assistant Treasurer, H. M. Francis, New York. Assistant Secretary, G. C. Hollister, Schenectady. Treasurer and Assistant Secretary, E. W. Hill, New York. Assistant Secretary and Assistant Treasurer, A. E. Smith, New York.

Directors—A. C. Bedford, New York. S. Reading Bertron, New York. Charles A. Coffin, New York. Frederick A. Farrar, New York. A. J. Hemphill, New York. E. W. Hill, New York. Homer H. Johnson, Cleveland. William C. Lane, New York. S. Z. Mitchell, New York. Robert Treat Paine, 2d, Boston. Hinsdill Parsons, Schenectady, N. Y. Marsden J. Perry, Providence. Felix Rosen, New York. P. L. Saltonstall, Boston. Frederick Strauss, New York. Benjamin Strong, Jr., New York. Charles W. Wetmore, New York.

Main office, Schenectady, N. Y. New York office, 71 Broadway. Annual meeting, third Tuesday in February, at Schenectady.

THE ELECTRIC LIGHT AND POWER CO. OF ABINGTON AND ROCKLAND

This company does the entire electric light and power business in the towns of Abington, Rockland, Hanover, Norwell, Cohasset and Scituate, Mass. The company has power stations at North Abington and Cohasset, Mass., with a capacity of 885 kw. It also purchases power from the Edison Electric Illuminating Co. of Brockton.

Stock.....Par $100..... .....Authorized $135,000.....Issued $189,000

The stock of this company is non-taxable in Massachusetts. In 1908, 1909, 1910 and 1911 the company paid dividends of 8 per cent. per annum, the dividend periods being January 1 and July 1. Transfer Agents, Stone & Webster, Boston. Registrar, Beacon Trust Co., Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due April, 1919, April and Oct..... $25,000

The authorized amount of the 1st mortgage is $40,000. The bonds may be called as a whole or in part at 100 and interest. Trustee and agent for the payment of interest, International Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Divs.	Surplus
1908.....	$58,811	$24,366	$3,824	$10,800	$9,742
1909.....	76,486	28,565	6,247	10,800	11,518
1910.....	98,283	32,671	8,585	12,960	11,126
1911.....	104,169	28,816	7,209	15,120	6,487

President, A. Stuart Pratt, Boston. Vice-President, Frederick S. Pratt, Boston. Clerk, Chester M. Clark, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Superintendent, Frank N. Sanderson, North Abington, Mass.

Main office, North Abington, Mass. Annual meeting, fourth Thursday in July, at Boston.

THE ELECTRIC STORAGE BATTERY CO.

A corporation formed under the laws of New Jersey in 1888 with a perpetual charter. It acquired in 1894 all the patents and goodwill of a number of companies for the manufacture and sale of storage batteries, including interests in certain European concerns of that character. In October, 1902, the company acquired control of the Chloride Electric Storage Syndicate, Limited, of London and Manchester, England. It has a factory at Nineteenth street and Allegheny avenue, Philadelphia.

Stock..Par $100.....Authorized $18,000,000 Issued { com., $16,074,425 / pref., 175,000 } $16,249,425

The preferred stock is 1 per cent., cumulative, has a preference in case of liquidation, and is convertible into common stock at the holder's option. After preferred and common have each received 1 per cent. in dividends they share equally in remaining surplus earnings.

Transfer Agencies, Guaranty Trust Co., New York; 1506 Land Title Building, Philadelphia. Registrars, National Bank of Commerce, New York; Fidelity Trust Co., Philadelphia.

In December, 1900, the accumulated dividends on the preferred stock were 6 per cent. and a dividend of 6 per cent. on the preferred was paid January 2, 1901. Since then regular quarterly dividends at the same rate as those on the common have been paid on the preferred in January, April, July and October.

The first dividend on the common was 1¼ per cent., paid April 1, 1901, after which regular quarterly dividends of the same amount were paid until April, 1908, when the dividend on the common was 1 per cent., and in July and October, 1908, and January, 1909, ¾ per cent. was paid, which was also the rate in April, July and October, 1909. In 1910 and 1911, paid 4 per cent., being at the rate of 1 per cent. quarterly.

EARNINGS

	Net	Dividends	Surplus
1905.....	$1,213,987	$812,440	$401,547
1906	1,059,372	812,450	246,922
1907.....	821,274	812,450	8,824
1908.....	636,579	528,092	108,487
1909.....	933,492	528,093	405,399
1910.....	1,120,012	649,964	470,048
1911.....	1,263,608	649,964	613,644

The company's surplus account December 31, 1911, was $2,704,436.

President, Herbert Lloyd, Philadelphia. 1st Vice-President, Grant B. Schley, New York. 2d Vice-President, J. R. Williams, Philadelphia. Secretary and Treasurer, Walter G. Henderson, Philadelpha.

Directors—Anthony N. Brady, New York. Rudulph Ellis, Philadelphia. Alexander C. Humphreys, New York. Herbert Lloyd, Philadelphia. Grant B. Schley, Far Hills, N. J. Kenneth B. Schley, New York. George D. Widener, Philadelphia. Peter A. B. Widener, Philadelphia. William D. Winsor, Philadelphia.

Corporate office, Camden, N. J. Executive office, Nineteenth street and Allegheny avenue, Philadelphia. New York office, 100 Broadway. Annual meeting, third Wednesday in March, at Camden.

ELGIN NATIONAL WATCH CO.

A corporation formed under the laws of Illinois, August 27, 1864. The company was organized to manufacture watches, clocks and jewelry, and parts thereof, and materials for the manufacture of watches, clocks and jewelry. Its factories are at Elgin, Ill.

Stock.....Par $100..... .....Authorized, $5,000,000.....Issued, $5,000,000

The stock was increased from $4,000,000 to $5,000,000 in March, 1903, and in August, 1903, the par value of the shares was changed from $1,000 to $100, the amount of share capital being unchanged, but the number of shares was increased. Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

The dividends on the stock are 8 per cent. per annum, payable quarterly, 2 per cent. each, in February (1), May, August and November.

President, Charles H. Hulburd. Vice-President, Ernest A. Hamill. Secretary, J. R. Perry.

Directors—A. C. Bartlett. Henry A. Blair. Ernest A. Hamill. Charles H. Hulburd. Louis E. Laflin. Martin A. Ryerson. A. A. Sprague.

Main office, 10 South Wabash avenue, Chicago. Branch office, 15 Maiden lane, New York. Annual meeting, second Wednesday in June, at Chicago.

ELMIRA WATER, LIGHT & RAILROAD CO.

Control of this company is held by the United Gas & Electric Co., which is in turn controlled by the Susquehanna Railway, Light and Power Co.

A corporation formed under the laws of New York, May 26, 1900. The business of the company is to supply water, electric light and artificial and natural gas, and to operate street railways in the city of Elmira, N. Y., the village of Elmira Heights and the adjoining towns of Horseheads and Southport. The companies acquired included the following:

Elmira Water Works Co.
Elmira Gas & Illuminating Co.
Elmira Illuminating Co.
Elmira Municipal Improvement Co.
West Water Street Railroad Co.
Maple Avenue Railroad Co.
Elmira & Horseheads Railroad Co.
West Side Railroad Co.
Elmira Heights Water Co. (Leased)
Elmira & Seneca Lake Traction Co.
Montour Falls Electic Light Co.
Chemung County Gas Co.

The company operates about 44 miles of street railway, 88 miles of gas mains and 87 miles of water mains.

Stock...Par $100...Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 683,000 } $1,683,000

The first dividend on the preferred was 2½ per cent. paid in September, 1907, and similar dividends were paid in March and September, 1908, 1909, 1910 and 1911.

Transfer Agents and Registrars, Bertron, Griscom & Jenks, New York.

FUNDED DEBT

1st mort., 5 per cent. gold bonds, due 1949, Jan. and July.....	$1,661,000
1st consolidated mort., 5 per cent., due Sept., 1956, Mar. and Sept.....	2,166,000
Elmira Water Works 1st mort., 6 per cent., due 1913, Jan. and July.....	339,000
West Side Railroad 1st mort., 5 per cent., due Oct., 1914, April and Oct.....	355,000
Total.....	$4,521,000

The issues of both the 1st and 2d mortgage bonds of the Elmira Water, Light & Railway Co. are the full amount authorized. Of the 1st mortgage bonds $339,000 are held in the treasury to secure the bonds of the Elmira Water Works Co. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York. The consolidated

mortgage is for $5,000,000. Trustee and agent for payment of interest, New York Trust Co., New York.

EARNINGS

Year ending June 30	Gross	Net
1905-06	$513,213	$175,142
1906-07	661,622	251,902
1907-08	725,989	272,004
1908-09	818,628	286,391
1909-10	867,233	328,118
1911 (Year ending Dec. 31)	974,989	350,785

In 1908-09 charges, $227,244; balance surplus, $59,147. In 1909-10, charges, $230,862; surplus, $97,250. In 1911, charges, $242,192; preferred dividends, $34,137; balance surplus, $74,455.

President, Ray Tompkins, Elmira, N. Y. Vice-President, S. J. Dill, New York. Secretary and Treasurer, C. A. Kolstad, Elmira. Assistant Secretary, Henry Morgan, New York. General Manager, H. M. Beardsley, Elmira.

Directors—George Bullock, New York. S. J. Dill, New York. Marshall J. Dodge, New York. James B. Rathbone, Elmira, N. Y. Ray Tompkins, Elmira.

Corporate and main office, Lake and Water streets, Elmira, N. Y. New York office, 40 Wall street. Annual meeting, first Thursday in June, at Elmira.

EL PASO ELECTRIC CO.

This company owns the securities of El Paso Electric Railway Co. and El Paso and Juarez Traction Co., which companies do the entire electric railway and practically all of the electric lighting business in El Paso, Tex., the electric lighting business in Juarez, Mexico, and operate an electric railway between El Paso and Juarez.

Trackage (subsidiary companies) 34.5 miles. The company's power station has a capacity of 6,000 kw. Arc lights served, 314; incandescent, 4,052 kw. Estimated population served, 57,000.

Stock..Par $100.....Authorized { com., $2,000,000 ; pref., 1,000,000 } Issued { com., $1,000,000 ; pref., 1,000,000 } $2,000,000

The preferred stock is 6 per cent. non-cumulative. Dividends on the preferred are paid semi-annually on the second Monday of January and July. In 1910, paid 2 per cent. each on the common March 15 and September 15. In 1911, the semi-annual dividends were 2½ per cent. each.

Transfer Agents, Stone & Webster, Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT

1st mort. collateral trust, 5 per cent., due January, 1932, Jan. and July	$1,000,000
5-year convertible notes, 6 per cent., due January 15, 1913, Jan. (15) and July (15)	500,000
Total	$1,500,000

The authorized amount of the 1st collateral trust mortgage is $1,000,000. Trustee and agent for the payment of interest, State Street Trust Co., Boston.

The 5-year convertible notes are $500,000 authorized. They may be called at par as a whole or in part on January 15, 1911, or any subsequent interest day, and are convertible at the holder's option into common stock at par. Issued in denominations of $100, $500 and $1,000. Coupons are payable at the State Street Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Dividends	Surplus
1908	$534,222	$149,583	$86,893	$25,842	$36,848
1909	600,958	240,855	98,225	27,054	115,576
1910	640,658	271,600	99,010	79,000	93,590
1911	691,606	305,399	101,820	101,783	101,796

President, Marshall M. Phinney, Boston. Vice-President, Joseph Remick, Boston. Vice-President, Guy L. Weymouth, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers Stone & Webster Management Association, Boston. Manager operating companies, C. W. Kellogg, Jr., El Paso, Texas.

Main office, El Paso, Tex. Annual meeting, second Monday in January, at East Orange, N. J.

ELY CONSOLIDATED COPPER CO.

A corporation formed under the laws of Utah, September 26, 1906. The company owns 20 claims or 333 acres at Ely, Nevada, which it is developing in a comprehensive way and blocking out a large tonnage of valuable ore.

Stock.....Par $10.....Authorized, $10,000,000.....Issued, $8,846,880

Transfer Agent and Registrar, United States Corporation Co., New York.

The company has in its treasury 102,828 shares of stock for further exploration or construction work.

President, S. M. Levy, Salt Lake City. Secretary and Treasurer, Gideon Snyder, Salt Lake City.

Directors—S. M. Levy, Salt Lake City. Dan B. Shields, Salt Lake City. Gideon Snyder, Salt Lake City. Grant Snyder, Salt Lake City.

Main office, Salt Lake City. Annual meeting, first Tuesday in October, at Salt Lake City.

THE EMPIRE DISTRICT ELECTRIC CO.

(Controlled by Cities Service Co.)

A corporation formed under the laws of Kansas in 1909. The company acquired the Joplin Light, Power & Water Co., Joplin, Mo., the Consolidated Light, Power & Ice Co., Joplin, Mo., the Galena Light & Power Co., Galena, Kan., Empire Electric Power & Supply Co., Carthage, Mo., and controls the Spring River Power Co., Galena. In December, 1910, it acquired the stocks of the Webb City & Carterville Gas Co., Webb City, Mo., and the Carthage Gas Co., Carthage, Mo.

The constituent companies furnish all the electric current for light and power in and about the above named cities, comprising what is known as the Joplin or Empire district, and natural gas for domestic and boiler purposes in Webb City, Carterville and Carthage, Mo.

Stock....Par $100....Authorized { com., $3,000,000 / pref., 3,000,000 } Issued { com., $3,000,000 / pref., 1,003,900 } $4,003,900

The preferred stock is 6 per cent., cumulative, but has no voting power.

Monthly dividends of ¾ of 1 per cent. have been paid since January, 1911, to apply against the accrued dividends on the preferred stock.

Transfer Agent, Capitol Trust Co., Columbus, O. Registrar, The Guarantee Title & Trust Co., Columbus.

In September, 1910, the Cities Service Co. offered to the holders of this company's common stock in exchange for each share of same, $50 in preferred and $25 in common stock of the Cities Service Co. Under this offer the latter company acquired all of the common stock.

Funded Debt

Empire District Elec. 1st mort. sinking fund, 5 per cent., due Nov., 1949, May and Nov.	$2,800,000
Southwest Missouri Light Co. mort., 6 per cent., due 1921, Feb. and Aug.....	39,000
" " " " mort., 5 per cent., due Jan., 1926, Jan. and July.....	186,000
Missouri Ice & Cold Storage mort., 5 per cent., due April, 1923, April and Oct.....	50,000
Total.....	$3,075,000

Earnings

	Gross	Net	Charges	Dividends	Surplus
1910.....	$492,119	$222,027	$173,833	$30,186	$18,008

President, Henry L. Doherty, New York. 1st Vice-President, Frank W. Frueauff, New York. 2d Vice-President, A. E. Spencer, Joplin, Mo. Secretary, David D. Hoag, Joplin. Treasurer and General Manager, Milan R. Bump, Joplin. Assistant Secretary, Louis F. Musil, New York. Assistant Treasurer, C. B. Gilbert, New York.

Directors—Milan R. Bump, Joplin. Henry L. Doherty, New York. Frank W. Frueauff, New York. J. Harsh, Joplin. David D. Hoag, Joplin. George E. Hoyler, Jr., Joplin. George McCullough, Galena, Kan. George Moore, Joplin. James G. Morgan, Joplin. C. E. Murray, Joplin. W. F. Sapp, Galena. Leslie M. Shaw, Philadelphia. A. E. Spencer, Joplin. A. S. Willson, Galena. C. G. Worthington, Galena.

Main office, Joplin, Mo. President's office, 40 Wall street, New York.

THE EMPIRE STEEL & IRON CO.

A corporation formed under the laws of New Jersey, March 14, 1899. It commenced business April 1, 1899. The company manufactures all grades of basic, low phosphorus, Bessemer, malleable and foundry irons. The capacity of its plants is 800 tons daily.

The properties owned comprise the Crane Iron Works, Catasauqua, Pa., Macungie Furnaces, Macungie, Pa., Topton Furnace, Topton, Pa., Henry Clay Furnaces, Reading, Pa., Oxford Furnace, Oxford, N. J. The company also owns iron ore properties at Oxford and Mount Hope, N. J., besides controlling smaller ore operations and limestone quarries.

The Mount Hope Mineral Railroad, 4½ miles, Wharton to Mount Hope, N. J., and the Crane Railroad, with about 15 miles of terminal tracks in the town of Catasauqua, Pa., are controlled.

Stock.....Par $100....Authorized { com., $1,254,770 / pref., 2,500,000 } Issued { com., $1,254,770 / pref., 2,500,000 } $3,754,770

The preferred stock is 6 per cent., cumulative. Transfer Agent and Registrar, Corporation Trust Co., N. J., Jersey City.

The common stock outstanding was reduced from $2,281,400 to the present amount in November, 1907, stockholders surrendering 45 per cent. of their holdings.

The first dividend of 3 per cent., semi-annual, on the preferred stock was paid July 1, 1899, and similar dividends were paid regularly, January and July, until January 2, 1901, when 1½ per cent. was paid, the reduction being due to expenditure for additions and improvements, and the semi-annual dividends on the preferred continued at the same rate. In 1903, 2 per cent. was paid July 1, but 1 per cent. was the rate January 1, 1904, making 3 per cent. for the year. In July, 1904, 1½ per cent. was paid, which continued to be the semi-annual rate during 1905 and 1906, but the January, 1907, rate was increased to 3 per cent., placing the stock on a 6 per cent. annual basis, and such dividends were paid July, 1907, and January and July, 1908. The January, 1909, dividend was 1½ per cent., but 3 per cent. was paid in July, 1909, and January and July, 1910. The January, 1911, dividend was 2 per cent., and 1 per cent. was paid July 1, 1911. The January, 1912, dividend was omitted. There were then 23½ per cent. accumulated dividends on the preferred.

EARNINGS

	Net	Charges	Pref. Div.	Surplus
1904	$135,200	$47,046	(3) $75,000	$13,154
1905	135,751	44,240	(3) 75,000	16,511
1906	370,941	70,246	(4½) 112,500	188,195
1907	602,403	154,686	(6) 150,000	297,717
1909	328,143	114,167	(6) 150,000	63,975
1910	258,378	108,176	(3) 125,000	25,202

No report was published for the year 1908.

President, Leonard Peckitt, Catasauqua, Pa. Vice-President, Charles H. Zehnder, New York. Secretary and Treasurer, J. S. Stillman, Catasauqua.

Directors—Archer H. Brown, East Orange, N. J. Arthur A. Fowler, New York. J. W. Fuller, Catasauqua. J. S. Eherson, Catasauqua. D. B. Meacham, Cincinnati. Leonard Peckitt, Catasauqua. Edward O. Stanley, New York. W. A. Wilbur, South Bethlehem, Pa. Charles H. Zehnder, New York.

General office, Catasauqua, Pa. New York office, 30 Church street. Annual meeting, fourth Wednesday in February, at Jersey City.

THE EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA

A corporation formed in 1898 under the auspices of The United Gas Improvement Co., to take assignment of the lease of the gas works of Philadelphia from the City to The United Gas Improvement Co., and to operate the same. The lease terminates in 1928.

Stock....Par $100 ....Authorized { com., $3,125,000 / pref., 3,125,000 } Issued { com., $3,125,000 / pref., 3,125,000 } $6,250,000

The preferred stock is 6 per cent. Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

The bulk of the stock is held by The United Gas Improvement Co., which purchases the gas manufactured by this company on terms sufficient to provide for interest and sinking funds for the bonds.

The company paid 4 per cent. on the preferred stock in December, 1898, and 6 per cent. per annum, or semi-annual dividends of 3 per cent. each in June and December since that date. On the common, yearly dividends of 6 per cent. have been paid in December each year from 1899 to 1911, both inclusive.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1928, redeemable 1908, Jan. and July..... $5,205,000

The authorized amount of the 1st mortgage bonds was $7,500,000. Trustee of mortgage, New York Trust Co., New York. The bonds can be drawn for the sinking fund at 105 and interest. Sinking fund is $124,000 per annum plus interest on all bonds bought by the sinking fund. In 1928, the gas works will revert to the City, without payment, when all bonds will have been retired.

President, Walton Clark, Philadelphia. Vice-President, David H. Lane, Philadelphia. Vice-President, James Ball, Philadelphia. Secretary, F. H. MacMorris, Philadelphia. Treasurer, W. A. McEwen, Philadelphia.

Directors—James Ball, Philadelphia. Walton Clark, Philadelphia. W. F. Douthirt, Philadelphia. David H. Lane, Philadelphia. Lewis Lillie, Philadelphia.

Main office, Broad and Arch streets, Philadelphia. Annual meeting, fourth Monday in January.

EUREKA PIPE LINE CO.

A corporation formed under the laws of West Virginia in 1890. The company's business is the transportation of oil by pipe, and is confined entirely to West Virginia. In 1906 its lines aggregated about 164 miles.

The Standard Oil Co. (of New Jersey) owned $4,999,400 of this company's stock, and in 1911 distributed the same pro rata to its stockholders. See statement of that company.

Stock .....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Oil City, Pa.

President, Forrest M. Towl, New York. Vice-President, H. L. Scrafford. Pittsburgh. Secretary and Treasurer, E. R. Shepard, Oil City. Assistant Treasurer, C. A. McLouth, Oil City. General Auditor, W. R. Daugherty, Oil City.

Directors—W. J. Alexander, Mannington, W. Va. J. Cochrane, Mannington, W. Va. A. D. McVey, Sistersville, W. Va. H. L. Scrafford, Pittsburgh. Forrest M. Towl, New York.

Main office, 210 Seneca Street, Oil City, Pa.

EVERETT RAILWAY, LIGHT AND WATER CO.

This company owns the entire electric railway system in the City of Everett, Wash., and the adjoining town of Lowell, Wash., with trackage rights over a 7-mile interurban line to Snohomish, Wash. Also owns an electric lighting plant which does most of that business in Everett, Lowell and Marysville, Wash., together with the water supply system of Everett and Lowell. The property of the company is leased to the Puget Sound International Railway & Power Co. See statement of the latter company.

Road owned, 16.6 miles; trackage, 5.4 miles. The power plant of the company at Everett has a capacity of 1,750 kw. Arc lights supplied, 256; incandescent lights, 2,444 kw.; motors, 1,238 h. p.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

On February 1, 1911, a dividend of 2½ per cent. was paid on the stock; August 1, 1911, also paid 2½ per cent.

FUNDED DEBT

20-year cons. mort., 5 per cent., due April, 1925, April and Oct.....	$675,000
32-year cons. mort., 5 per cent., due February, 1941, Feb. and Aug.....	500,000
Total.....	$1,175,000

UNDERLYING BONDS

Everett Ry. & Elec. 1st mort., 5 per cent., due April, 1921, April and Oct.....	$825,000
Everett Water Co. 1st mort., 5 per cent., due July, 1921, Jan. and July.....	500,000

The 5 per cent. consolidated mortgage, due 1925, is $2,000,000 authorized, of which $1,325,000 is reserved to retire the underlying liens. Trustee of mortgage and agent for the payment of interest, Manhattan Trust Co. New York.

The 5 per cent. consolidated mortgage, due 1941, was created in 1909, and is $4,000,000 authorized, of which $2,000,000 is reserved to retire the company's first issue. Trustee and agent for the payment of interest, American Trust Co., Boston.

President, J. T. McChesney, Everett, Wash. 1st Vice-President, L. S. Duryee, Everett. 2d Vice-President, H. P. Scott, Everett. Secretary and Treasurer, Edward C. Mony, Everett. General Managers, Puget Sound International Railway & Power Co., Stone & Webster Management Association, Boston. Manager, W. I. Sturtevant, Everett.

Corporate office, Wilmington, Del. Main office, Everett, Wash. Annual meeting, first Friday in March, at Everett.

FAIRMOUNT PARK TRANSPORTATION CO.

A corporation formed under the laws of New Jersey, December 14, 1894. The company has a franchise until 1939 for the operation of an electric railway system in Fairmount Park, Philadelphia. Road operated: in Fairmount Park, 8.47 miles, including a steel bridge over the Schuylkill River. The Woodside Real Estate Co., operating Woodside Park, recreation park, is controlled.

Stock.....Par $50..... ...Authorized, $2,000,000.....Issued, $2,000,000

A dividend of 2 per cent. was paid December 1, 1897, no dividends since.

Transfer Agent and Registrar, Guarantee Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1912, March and Sept.....	$500,000
2d mort., 5 per cent., due Sept., 1912, March and Sept.....	188,000
Total.....	$688,000

The 1st mortgage is for $500,000 and the 2d mortgage for $250,000. Trustee of both 1st and 2d mortgages, Girard Trust Co., Philadelphia. The 2d mortgage bonds are subject to call at 105 and interest.

EARNINGS

Year ending October 31

	Gross	Net	Charges	Surplus
1909-10.....	$148,556	$67,344	$43,715	$23,628
1910-11.....	147,977	76,490	45,710	30,780

In 1909-10, the net profits of the Woodside Real Estate Co. were $12,031, and in 1910-11, $901, in addition to the above. The combined surplus of the two companies for 1909-10 were $35,660; in 1910-11, $31,681. Included in charges is 2 per cent. of gross receipts of the railway under the license of the commissioners of Fairmount Park for improvements, etc.

President, Clayton E. Platt, Philadelphia. Vice-President, J. R. Jones, Philadelphia. Secretary and Treasurer, W. C. Martin, Philadelphia.

Directors—Bernard Corr, Philadelphia. J. R. Jones, Philadelphia. George H. B. Martin, Camden, N. J. W. C. Martin, Philadelphia. Clayton E. Platt, Philadelphia. Charles A. Porter, Jr. Philadelphia. Robert Wetherill, Chester, Pa.

Corporate office, 417 Market street, Camden, N. J. Main office, 804 Franklin Bank Building, Philadelphia. Annual meeting, second Monday in December, at Camden.

FALL RIVER GAS WORKS CO.

This company does the entire gas business in the City of Fall River, Mass., with an estimated population of 117,500. Its franchises are not limited in time. Miles of mains, 129,393; meters in service, 21,898. Gas output in 1910, 548,035,400 cubic feet; in 1911, 563,348,300 cubic feet.

Stock.....Par $100..... .....Authorized, $690,000.....Issued $690,000

The stock of this company is non-taxable in Massachusetts. Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

In 1908, paid dividends on the stock as follows: February 1, 5 per cent.; August 1, 5 per cent.; November 2, 3 per cent. In 1909, February 1, 3 per cent.; May 1, 3 per cent.; August 2, 3 per cent.; November 1, 3 per cent. The stock was placed on a regular 3 per cent. quarterly basis, November, 1908, the dividend periods being February, May, August and November, and this rate has since been paid. On December 22, 1910, 15 per cent. extra was paid.

The company has no funded debt.

EARNINGS

	Gross	Net	Charges and Taxes	Dividends	Surplus
1908.....	$407,967	$170,191	$28,661	(10) $69,000	$72,530
1909.....	413,224	181,886	26,249	(12) 82,800	72,837
1910.....	447,299	198,532	45,050	(12) 82,800	70,682
1911.....	435,820	181,341	48,377	(12) 82,800	50,164

In 1908, in addition to the 10 per cent. paid in dividends, the first quarterly dividend of 3 per cent., in November of that year, called for $20,700, making the net surplus for 1908, $51,829. The extra dividend of 15 per cent., or $103,500, December, 1910, was paid out of the accumulated surplus.

President, Frederick P. Royce, Boston. Vice-President, George P. Brown, Fall River, Mass. Clerk, Chester M. Clark, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Joseph E. Nute, Fall River.

Main office, Fall River, Mass. Annual meeting, last Wednesday in July, at Boston.

J. A. FAY & EGAN CO.

A corporation formed under the laws of West Virginia, February 14, 1893. The company is engaged in manufacturing, purchasing and selling wood-working machinery. It is a consolidation of J. A. Fay & Co. corporation and the Egan Co. The combined plants, located in Cincinnati, cover three city blocks.

Stock....Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., cumulative, and has no voting power. Stock is transferred at the office of the company, Cincinnati. Registrar, Union Savings Bank & Trust Co., Cincinnati.

Since the organization of the company in 1893 the full dividends on the preferred stock have been paid regularly, the quarterly periods being February, May, August and November. On the common stock, dividends have been as follows: in 1902, 4 per cent.; in 1903 and 1904, 5 per cent.; in 1905, 5¼ per cent.; in 1906, 6 per cent.; in 1907, 7 per cent.; in 1908, 7 per cent. The dividends on the common were paid quarterly, in February, May, August and November. Nothing was paid on the common in 1909, 1910 or 1911.

FUNDED DEBT

1st mort., 6 per cent. bonds, due 1943, Feb..... $500,000

The bond issue is the full amount authorized. Trustee of the mortgage, Union Savings Bank & Trust Co., Cincinnati. Agent for the payment of interest, First National Bank, Cincinnati.

President, Thomas P. Egan, Cincinnati. 1st Vice-President, S. P. Egan, Cincinnati. 2d Vice-President, F. T. Egan, Cincinnati. Secretary, William M. Green, Cincinnati. Treasurer, Arthur A. Faber, Cincinnati.

Directors—William Boswell, Cincinnati. J. E. Bruce, Cincinnati. C. P. Egan, Cincinnati. F. T. Egan, Cincinnati. S. P. Egan, Cincinnati. Thomas P. Egan, Cincinnati. Arthur A. Faber, Cincinnati. Joseph Rawson, Cincinnati. L. G. Robinson, Cincinnati.

Corporate and main office, Front and John streets, Cincinnati. Branch offices, New York, Chicago, St. Louis, San Francisco, New Orleans, Seattle, Wash., Buffalo, N. Y., Atlanta, Ga., and Portland, Ore. Annual meeting, third Tuesday in February, at Cincinnati.

FAYETTE COUNTY GAS CO.

A corporation formed under the laws of West Virginia in October, 1900, to supply gas to towns in Fayette County, Pa. The company has gas properties in Marion County, W. Va.

Stock.....Par $100..... ..Authorized, $1,600,000.....Issued, $1,600,000

FUNDED DEBT

1st mort., 6 per cent. bonds, May and Nov..... $125,000

There is a sinking fund to retire $25,000 of the bonds each year. Trustee of the mortgage, Title Guarantee & Trust Co., Washington, Pa.

President, George W. Crawford, Pittsburgh. Vice-President and General Manager, John M. Garard, Pittsburgh. Secretary and Treasurer, Harry C. Reeser, Pittsburgh.

General offices, Farmers' Bank Building, Pittsburgh. Branch offices, Uniontown, Connellsville, Scottdale, Mount Pleasant, Dunbar, Dawson.

FEDERAL LIGHT & TRACTION CO.

A corporation formed under the laws of New York, April 20, 1910. The company was organized as a holding company for companies operating gas, electric light and power and traction properties in various cities and towns. It has acquired controlling interests in the following concerns which include an aggregate of 60 miles of electric railroad track.

Springfield (Mo.) Railway & Light Co.
Springfield Gas & Electric Co.
Springfield Traction Co.
Albuquerque (N. Mex.) Gas, Electric Light & Power Co.
Albuquerque Electric Power Co.
La Vegas (N. Mex.) Light & Power Co.
La Vegas Transit Co.
Hobart (Okla.) Light & Power Co.
Grays Harbor Ry. & Light Co., Aberdeen, Wash.
Tucson (Ariz.) Gas, Electric Light & Power Co.
Tucson Rapid Transit Co.
Sheridan (Wyo.) Electric Light & Power Co.
Sheridan County Electric Co.
Rawlins (Wyo.) Electric Light & Fuel Co.
Montrose (Col.) Electric Light & Power Co.
Trinidad (Col.) Electric Transmission Railway & Gas Co., Trinidad, Col.

The Springfield Railway & Light Co. and the Trinidad Electric Transmission Railway & Gas Co. were acquired in 1911. The company owns all the stocks of its subsidiaries except

$159,300 of the $500,000 stock of the Tucson Rapid Transit Co. and all their bonds except $2,000,000 1st lien 5 per cent. bonds of the Springfield Railway & Light Co. The population of the places served is about 175,000, being growing and prosperous communities. Length of street railways operated, 62 miles.

Stock ...Par $100....Authorized { com., $5,500,000 / pref., 5,500,000 } Issued { com., $4,750,000 / pref., 2,500,000 } $7,250,000

The preferred stock is 6 per cent., cumulative, with preference as to assets, and is subject to call at 110. The initial dividend on the preferred was 1½ per cent., paid September 1, 1910, and regular quarterly dividends at the same rate have since been paid in March (1), June, September and December.

Transfer Agent, preferred stock, New York Trust Co., New York. Transfer Agent, common stock, National City Bank, New York. Registrar for both classes, National City Bank, New York.

The common stock is held in a voting trust. Trustees, James C. Colgate, H. Hobart Porter and Harrison Williams.

FUNDED DEBT

10-year convertible debentures, 6 per cent. due March, 1922, March and Sept.....	$1,500,000
1st mort., 5 per cent., due March, 1942, March and Sept.....	3,000,000
Total.....	$4,500,000

FUNDED DEBT—CONTROLLED COMPANIES.

Springfield Railway & Light 1st mort., 5 per cent., due May, 1926, May and Nov.... $2,000,000

The company's 1st mortgage, dated March 1, 1912, is for $50,000,000, of which $1,666,666 is reserved for the conversion of the 10-year 6 per cent. debentures. The balance is reserved for improvements, additional property, etc., at 75 per cent. of cost, but issuable only when net earnings for the preceding 12 months have equalled twice all interest charges on the bonds outstanding and to be issued. A sinking fund begins March 1, 1912, the same to be 1½ per cent. to March, 1923, 2 per cent. to March, 1933, and 2½ per cent. to maturity.

The 10-year 6 per cent. debentures are convertible after March 1, 1913, into 1st mortgage 5 per cent. bonds at 90 for the latter, provided net earnings have exceeded 2½ times the interest charges on all 1st mortgage bonds, including the bonds issuable against conversion.

The Springfield (Mo.) Railway & Light Co. 1st lien mortgage is for $7,000,000 authorized. The bonds are subject to call at 102. Trustee, Guaranty Trust Co., New York.

Earnings of the controlled properties for the year 1911 were: gross, $1,496,177; net, $609,082.

President, James C. Colgate, New York. Vice-President, Edwin N. Sanderson, New York. Vice-President, Craig Colgate, New York. Vice-President, C. C. Chappelle, New York. Secretary, H. Hobart Porter, New York. Assistant Secretary, J. B. Marsh, New York. Treasurer, O. S. Moore, New York. Assistant Treasurer, A. Seton Post, New York.

Directors—Joseph J. Bodell, Providence. R. E. Breed, New York. Anson W. Burchard, New York. Craig Colgate, New York. James C. Colgate, New York. R. R. Colgate, New York. Jerry Crary, Warren, Pa. Parmley W. Herrick, Cleveland. William S. Iliff, Denver. V. Everitt Macy, New York. Samuel McRoberts, New York. H. Hobart Porter, New York. Edwin N. Sanderson, New York. Harrison Williams, New York.

Main office, 60 Broadway, New York. Annual meeting, first Wednesday in February, at New York.

FEDERAL MINING & SMELTING CO.

A corporation formed under the laws of Delaware June 2, 1903, the charter being amended September 15, 1903. The company owns four groups of silver-lead mines in the Cœur d'Alene District, Idaho, at Mace, Mullan, Burke and Wardner. At these mines the company has large modern hoisting, concentrating, electric and other plants. The American Smelters Securities Co. is understood to have an interest in the company.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 20,000,000 } Issued { com., $6,000,000 / pref., 12,000,000 } $18,000,000

The preferred stock is 7 per cent., cumulative. It has no voting power, except in regard to an increase of the preferred stock.

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The first dividend paid on the preferred stock was 1¾ per cent. for the period beginning September 1, 1903, and regular quarterly dividends of the same amount, or 7 per cent. per annum, have since been paid in March (15), June, September and December. The first dividend paid on the common stock was 1½ per cent. for the period beginning March 1, 1904, and regular quarterly dividends of the same amount, or 6 per cent. per annum, have since been paid in March (15),

June, September and December. In February, 1905, an extra dividend of 1 per cent. was declared on the common stock, payable with the regular quarterly dividend on March 15, 1905, and similar extra dividends were paid each subsequent quarter. In March, June and September, 1906, extra dividends of 2½ per cent. each were paid, and in December, 1906, 3½ per cent. extra. The March and June, 1907, dividends were similar in amount, but in September, 1907, the extra dividend was 1½ per cent., and in December, 1907, the extra payment was omitted. The March, 1908, dividend was passed, and none was paid until January 15, 1909, when the rate was 1½ per cent. No subsequent dividends on the common to January, 1912, inclusive.

The company has no funded debt.

EARNINGS

Year Ending August 31

	Net Income	Dividends	Surplus
1904–05	$1,242,697	$1,098,896	$143,802
1905–06	2,685,300	1,647,456	1,037,843
1906–07	2,532,250	1,917,741	614,509
1907–08	1,067,037	928,917	138,120
1908–09	1,185,946	928,921	257,025
1909–10	944,705	839,027	105,678
1910–11	1,380,285	839,027	541,258

In 1906-07, $300,000 was written off for development account; in 1907-08, $184,665 and in 1908-09, $285,656; in 1909-10, $200,898; in 1910-11, $39,169 for development and $141,363 for new construction, etc. Total surplus account, August 31, 1911, $1,275,834.

Chairman and President, Francis H. Brownell, New York. Secretary, Frank Sweeny, New York. Treasurer, F. W. Hills, New York. General Manager, W. Clayton Miller, Wallace, Idaho.

Directors—Eugene J. Barney, Dayton, O. W. E. Bennett, New York. Francis H. Brownell, New York. Edward Brush, New York. Frank C. Gruding, New York. George F. Hilton, New York. W. Clayton Miller, Wallace, Idaho. Edgar L. Newhouse, New York. Frank R. Raiff, New York. James M. Satterfield, Dover, Del. Charles Sweeny, New York. Frank Sweeny, New York. H. W. York, New York.

Corporate office, Dover, Del. Main office, 32 Broadway, New York. Annual meeting, third Monday in October at New York.

FEDERAL SUGAR REFINING CO. OF NEW YORK

A corporation formed under the laws of New York, May 3, 1907. The company succeeded the Federal Sugar Refining Co. of New Jersey, its common and preferred stocks, respectively, share for share, being exchanged for the common and preferred of the New Jersey company with a payment of $6 per share on the preferred of the latter for arrears of dividends. The New Jersey company owned the entire stock ($100,000) of the Federal Sugar Refining Co. of Yonkers, N. Y. The plant includes 10 acres of land at Yonkers, lying between the New York Central Railroad tracks and the Hudson River, with a water frontage of 716 feet and docks sufficient to unload oceangoing steamers, and ten warehouses. The refinery consists of eight large and various smaller buildings and is equipped with modern machinery.

Stock....Par $100..Authorized { com., $6,677,200 / pref., 3,322,800 } Issued { com., $6,677,200 / pref., 3,322,800 } $10,000,000

The preferred stock is 6 per cent. cumulative, has a preference as to assets in case of dissolution, and can be exchanged at the holder's option for common stock at par. It is also redeemable by the company at 125.

Stock is transfered at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Up to February 7, 1905, the New Jersey company paid on the preferred stock 12 per cent. On August 28, 1906, paid 3 per cent., May 1, 1907, 3 per cent., and on May 28, 1907, 3 per cent. The present company has regularly paid the full dividends on its preferred stock the dividend periods being quarterly, February (1), May, August and November. An initial quarterly dividend of 1¼ per cent. was paid on the common stock January 29, 1912.

FUNDED DEBT

3-year notes, 5 per cent., due Nov., 1914, May and Nov..... $2,500,000

The company's report for 17 months ending July 31, 1911, showed, net, $835,111; preferred dividends, $299,052; depreciation, etc., $34,154; surplus, $501,904.

President, Claus A Spreckels. Vice-President, Clarence H. Mackay. Vice-President, William W. Cook. Secretary and Assistant Treasurer, A. H. Platt. Treasurer, Pierre J. Smith.
Directors—William W. Cook. L. F. Crofoot. Clarence H. Mackay. A. H. Platt. Pierre J. Smith. Claus A. Spreckels. Louis Spreckels.
Main office, 138 Front street, New York. Annual meeting, last Thursday in June, at New York.

FIRST NATIONAL COPPER CO.

A corporation formed under the laws of Nevada, January 20, 1908. The company was formed in connection with a plan to finance the Balakalala Copper Co. and the latter's operating company, the Balakalala Consolidated Copper Co. See statement of this company in the MANUAL for 1909. The copper mining interests controlled by the company are near Coram, in Shasta County, Cal.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $3,000,000

Transfer Agents, Registrar & Transfer Co., New York; International Trust Co., Boston.
Details of the reorganization were given in the MANUAL for 1909.
The report for 1909 showed gross income of the subsidiary company, $2,052,791; net, $11,236. In 1910, gross, $1,839,530; profit, $109,547.
President, Thomas W. Lawson, Boston. Vice-President, Thomas J. Barbour, San Francisco. Secretary, William A. Kerr, New York. Treasurer, T. M. T. Raborg, New York.
Directors—Thomas J. Barbour, San Francisco. W. H. Brevoort, New York. William A. Kerr, New York. Thomas W. Lawson, Boston. Edgar L. Newhouse, New York. T. M. T. Raborg, New York.
Main office, Carson City, Nev.

FIRTH-STERLING STEEL CO.

A corporation formed under the laws of Pennsylvania, July 11, 1889. The purpose of the company is the manufacture of high-grade steel. The company's works are located at Demmler Station, McKeesport, Pa.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, Demmler Station, McKeesport, Pa.
President, Lewis J. Firth, Sheffield, Eng. Vice-President, Eben B. Clarke, Pittsburgh. Secretary, James E. Porter, Pittsburgh. Treasurer, D. E. Jackson, Pittsburgh.
Directors—Eben B. Clarke, Pittsburgh. Lewis J. Firth, Sheffield, Eng. James W. Kinnear, Pittsburgh.
Main office, Demmler, Pa. Annual meeting at Demmler, at such time as directors select after the close of the fiscal year, December 31.

FORT SMITH LIGHT & TRACTION CO.

A corporation formed under the laws of Arkansas, April 13, 1903. The company acquired the properties of the Fort Smith Traction Light and Power Co., the Fort Smith-Van Buren Light & Transit Co. and the Van Buren Fuel and Light Co. The company owns and operates all the street railway, electric light and power and gas facilities of Fort Smith and Van Buren, Ark., under franchises which mature in 1953, 1955 and 1957. The street railway comprises 19.8 miles of track.

Stock...Par $100.....Authorized { com., $1,500,000 / pref., 5,000,000 } Issued { com., $950,000 / pref., 1,130,000 } $2,080,000

The preferred stock is 7 per cent. cumulative from January 1, 1912. Transfer Agent, Continental & Commercial Trust & Savings Bank, Chicago. Registrars, Continental & Commercial Trust & Savings Bank, Chicago; Standard Trust Co., New York.
Dividends on the preferred are paid at the rate of 7 per cent. per annum, the dividend periods being quarterly in January (15), April, July and October.

FUNDED DEBT

1st mort., gold, 5 per cent., due March, 1936, March and Sept..... $2,645,000

The 1st mortgage is for $6,000,000 authorized. Bonds can be bought at up to 105 for a sinking fund beginning July 1, 1914, the amount of which in 1914 and 1915 shall be 1 per cent. of the bonds outstanding, 1½ per cent. for the next three years and 2 per cent. in the remaining years. Trustee and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago.

Interest is also payable at the Chase National Bank, New York and the office of Lee, Higginson & Co., Boston.

EARNINGS

	Gross	Net	Charges	Pfd. Div.	Surplus
1911	$550,613	$236,558	$136,960	$71,015	$28,583

President, A. S. Huey, Chicago. Vice-President, H. M. Byllesby, Chicago. Secretary, James Brizzolara, Fort Smith. Treasurer, J. W. Gillette, Fort Smith.

Directors—James Brizzolara, Fort Smith. John Brizzolara, Fort Smith. H. M. Byllesby, Chicago. J. S. Cummins, Chicago. N. I. Garrison, Fort Smith. J. W. Gillette, Fort Smith. R. J. Graf, Chicago. A. S. Huey, Chicago. W. J. Parker, Fort Smith.

Main office, Fort Smith. Annual meeting, first Monday in April, at Fort Smith.

THE FORT STREET UNION DEPOT CO.

A corporation formed under the laws of Michigan, August 24, 1889, for the purpose of furnishing the railroads entering Detroit with terminal facilities for freight and passengers. It has expended in securing real estate and right of way, elevated railroad approaches and for the erection of suitable passenger stations, upward of $2,325,000. The length of the double main track from the depot to the end of right of way, where it joins and connects with the Detroit Union Railroad Depot and Station Co., is 1.4 miles, with 1.27 miles of sidings, all laid with seventy-pound steel rails.

This company's property is leased for 999 years from December 10, 1889, to the Wabash, Pere Marquette and Canadian Pacific Railroad Co's. By the terms of the lease the lessees agree to pay, as rental to the lessor, a sum per annum equal to 5 per cent. on the total cost of the work and the current expenses.

Stock.....Par $100..... .....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Detroit.

FUNDED DEBT

1st mort., 4½ per cent., gold, due 1941, Jan. and July.....	$1,000,000
20-year gold bonds, 5 per cent., due 1915, Jan. and July.....	312,000
Total	$1,312,000

The bonds are secured by mortgage of the property of the company to the Central Trust Co., New York, trustee, at which institution interest is paid.

President, William Cotter, Detroit. Vice-President, James Oborne, Toronto. Secretary and Treasurer, J. E. Howard, Detroit.

Directors—William Cotter, Detroit. J. L. Cramer, Detroit. S. T. Crapo, Detroit. J. E. Howard, Detroit. James Oborne, Toronto.

Main office, Union Depot, Detroit. Annual meeting, first Wednesday in February, at Detroit.

FORTY-SECOND STREET, MANHATTANVILLE & ST. NICHOLAS AVENUE RAILWAY CO.

(Controlled by Third Avenue Railway Co.)

A corporation formed under the laws of New York, August 29, 1878. The Third Avenue Railroad Co. purchased a controlling interest in this company's stock in November, 1895, and it is now held by the Third Avenue Railway Co. The company operates 23.24 miles of track by underground electric trolley. The Receiver of the Third Avenue Railroad was also appointed Receiver of this company in February, 1908.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., due March, 1910, March and Sept..... ...	$1,200,000
2d mort., 6 per cent., due Jan., 1915, Jan. and July.....	1,600,000
Total	$2,800,000

The outstanding bonds of both mortgages are the full amount authorized. Trustee of mortgages and agent for the payment of interest, Union Trust Co., New York. Interest on the 1st mortgage has been paid to September, 1910, inclusive, but the 2d mortgage interest is in default, and a decree of foreclosure was granted in August, 1909. There are also real estate mortgages for $100,000 owned by the Third Avenue Railway Co.

Receiver—Frederick W. Whitridge, New York.

President, F. L. Babcock, New York. Secretary, M. S. Borland, New York.

Receiver's office, Sixty-fifth street and Third avenue, New York. Annual meeting, third Thursday in January, at New York.

FRANKLIN MINING CO.

A corporation formed under the laws of Michigan, April 3, 1857. It is one of the oldest of the existing Lake Superior copper mining enterprises. The company owns a large copper mining property at Hancock, Houghton County, Mich., upon the same lodes as the Calumet & Hecla and Quincy mines. It has a stamp mill at Portage Lake. It acquired control of the Rhode Island Copper Co. in 1909.

Stock.....Par $25.....Authorized, $5,000,000.....Issued, $4,158,775

Transfer Agent, American Trust Co., Boston. Registrar, Federal Trust Co., Boston.

There has been paid in on the stock to 1912, $12.20 per share. The company has paid dividends aggregating about $1,240,000. The last dividend was paid January 1, 1894.

In 1911, the company's copper output was 820,203 pounds and the receipts were $150,300.

President, Stephen R. Dow, Brookline, Mass. Secretary, Albert L. Wyman, Boston. Treasurer, Alvin R. Bailey, Newton, Mass. Superintendent, R. M. Edwards, Houghton, Mich.

Directors—Stephen R. Dow, Brookline, Mass. R. M. Edwards, Houghton, Mich. Harry M. Howard, Brookline. Henry Tolman, Newton. John C. Watson, Boston. Albert L. Wyman, Boston.

Main office, 60 Congress street, Boston. Annual meeting, third Wednesday in April, at Boston.

FREDERICK GAS & ELECTRIC CO.

A corporation formed under the laws of Maryland, July 1, 1904. The company is a consolidation of the Frederick Gas Co. and the West End Gas & Electric Co. In 1910, the Frederick Railroad Co. acquired nearly all the stock of this company. The population served is about 11,000. The annual output of gas is about 18,000,000 cubic feet. Miles of mains, 12¾. Gas meters in use, 1,200. Electric meters, 400; electric current, 365,000 k.w.

Stock .....Par $25.....Authorized { com., $100,000 / pref., 100,000 } Issued { com., $100,000 / pref., 100,000 } $200,000

In 1909, a semi-annual dividend of 2 per cent. was paid on the preferred stock. In 1910, paid two dividends of 2 per cent. each, and in 1911, two of 2 per cent. and 2½ per cent. respectively.

FUNDED DEBT

1st mort., 5 per cent., guar., due July, 1929, Jan. and July..... ..... $181,500

The authorized amount of the 1st mortgage is $200,000. Trustee of mortgage, West End Trust Co., Philadelphia. Interest is paid at the office of the company, Frederick, Md. The Frederick Railroad Co. has guaranteed the bonds.

EARNINGS

	Gross	Net	Charges	Surplus
1909.....	$48,932	$15,740	$9,075	$6,665
1910.....	57,490	16,978	9,075	7,903
1911.....	63,209	27,124	9,075	18,049

The company's surplus account, June 30, 1911, $27,778.

President, Jacob Rohrback, Frederick, Md. Vice-President, Thomas B. Johnson, Frederick. Secretary and Treasurer, S. Lewis Motter, Frederick. General Manager, John H. Enright, Frederick.

Directors—Thomas H. Haller, Frederick. Thomas B. Johnson, Frederick. Charles P. Levy, Frederick. Edwin C. Markell, Frederick. Jacob Rohrback, Frederick. Franklin B. Smith, Frederick. Charles C. Waters, Frederick. Charles Wertheimer, Frederick. S. Lewis Motter, Frederick.

Main office, Frederick, Md. Annual meeting, third Wednesday in February, at Frederick.

THE FRIES MANUFACTURING & POWER CO.

A corporation formed under the laws of North Carolina, February 28, 1891, to furnish electric light and power and to operate an electric railway in Winston-Salem, N. C. The company acquired the franchise and property of and operates the Winston-Salem Railway & Electric Co., with 11.84 miles of track. It also owns and operates a power-generating plant on the Yadkin River, 13½ miles from Winston-Salem, and a 50-ton refrigerating plant. It also operates the power plant of the Winston-Salem Power Co.

Stock.....Par $100.....Authorized { com., $600,000 / pref., 100,000 } Issued { com., $600,000 / pref., 100,000 } $700,000

Stock is transferred at the office of the company, Winston-Salem, N. C.

FUNDED DEBT

1st mort., 5 per cent., due Jan. 1, 1940, Jan. and July.....$500,000

The authorized amount of the 1st mortgage is $500,000. Trustee and agent for the payment of interest, Equitable Trust Co., New York.

EARNINGS

Year ending November 30

	Gross	Net	Charges	Surplus
1901-02	$103,659	$35,315	$22,500	$12,815
1902-03	123,114	39,779	22,850	16,929
1903-04	130,118	40,611	23,008	17,603
1904-05	148,997	44,497	23,050	21,447
1905-06	181,866	52,912	23,050	29,862
1906-07	229,202	54,777	23,050	31,727
1907-08	209,586	64,045	23,050	40,995
1908-09	229,067	71,589	23,050	48,539
1909-10	258,962	77,125	25,000	52,125
1910-11	241,397	81,663	25,000	56,663

President, Henry E. Fries, Winston-Salem, N. C. Vice-President, William A. Blair, Winston-Salem. Vice-President, F. H. Fries, Winston-Salem. Secretary and Treasurer, Bernard J. Pfohl, Winston-Salem.

Directors—J. C. Bessent, Winston-Salem, N. C. William A. Blair, Winston-Salem. F. C. Brown, Winston-Salem F. H. Fries, Winston-Salem. Henry E. Fries, Winston-Salem. John W. Fries, Winston-Salem. E. E. Gray, Winston-Salem. James A. Gray, Winston-Salem. R. B. Haines, Jr., Philadelphia. W. A. Lemly, Winston-Salem. Clement Manly, Winston-Salem. W. M. Nissen, Winston-Salem. C. D. Ogburn, Winston-Salem. W. F. Shaffner, Winston-Salem. J. A. Vance, Winston-Salem. C. B. Watson, Winston-Salem. W. A. Whitaker, Winston-Salem.

Corporate and main office, Winston-Salem, N. C. Annual meeting, second Tuesday in April, at Winston-Salem.

FULTON COUNTY GAS & ELECTRIC CO.

A corporation formed under the laws of New York in June, 1900. The purposes of the company are the manufacture of gas and of electric light and power in the cities of Johnstown and Gloversville, Fulton County, N. Y. It acquired the Johnstown & Gloversville Gas Co., The Johnstown Electric Light & Power Co. and the Gloversville Electric Co.

Stock.....Par $100..... .....Authorized, $1,030,000.....Issued, $1,030,000

Stock is transferred at the office of the Treasurer, Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due June, 1936, June and Dec..... $1,000,000

The authorized amount of the 1st mortgage is $1,000,000. Trustee of the mortgage, Guaranty Trust Co., New York. Coupons of the bonds are paid at that institution.

President, Robert A. C. Smith, New York. Vice-President, Walton Clark, Philadelphia. Vice-President and Treasurer, Lewis Lillie, Philadelphia. Secretary, W. F. Douthirt, Philadelphia.

Directors—Walton Clark, Philadelphia. W. F. Douthirt, Philadelphia. J. E. Hodgson, Gloversville, N. Y. Lewis Lillie, Philadelphia. Lucius N. Littauer, New York. George S. Philler, Philadelphia. Robert A. C. Smith, New York.

Main office, Gloversville, N. Y. Annual meeting, second Tuesday in July, at Johnstown.

GALENA SIGNAL OIL CO.

A corporation formed under the laws of Pennsylvania in 1901. The company manufactures lubricating and signal oil and has large plants at Franklin, Pa. The Standard Oil Co. (of New Jersey) owned $1,687,500 preferred and $5,591,900 common stock of this company; and in 1911 distributed its holdings pro rata to its stockholders. See statement of that company.

Stock..Par $100.....Authorized { com., $8,000,000 / pref., 2,000,000 } Issued { com., $8,000,000 / pref., 2,000,000 } $10,000,000

The preferred stock is 8 per cent. cumulative. Dividends in former years are not stated. A quarterly dividend of 2 per cent. on the preferred was paid to holders of record December 4, 1911, and 2 per cent. was again paid to holders of record March 1, 1912, payable March 30, 1912. A dividend of 4 per cent. was paid on the common stock March 30, 1912.

Stock is transferred by the secretary of the company, Franklin, Pa.

Chairman, Charles Miller, Franklin. President and General Manager, S. A. Megeath, Franklin. Vice-President, C. C. Steinbrenner, Franklin. 2d Vice-President, E. H. Baker, New York. Secretary, J. French Miller, Franklin. Assistant Secretary, G. F. Proudfoot, Franklin. Treasurer, E. H. Sibley, Franklin.

Directors—E. H. Baker, New York. D. D. Mallory, Franklin. S. A. Megeath, Franklin. Charles Miller, Franklin. George C. Miller, Franklin. J. French Miller, Franklin. LeRoy G. Miller, Franklin. E. H. Sibley, Franklin. J. C. Sibley, Franklin. C. C. Steinbrenner, Franklin. H. M. Tilford, New York.

Main office, Franklin, Pa. Annual meeting, first Tuesday after first day of January, at Franklin.

GALVESTON ELECTRIC CO.

This company does the entire electric railway and a portion of the electric lighting business of Galveston, Tex. Mileage of railway lines, 35.1 miles. The company's power station has a capacity of 1,775 kw. Arc lights served, 68; incandescent lights, 1,194 kw. Estimated population served, 39,000. The company is controlled by the Galveston-Houston Electric Co. See statement of the latter.

Stock..Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 500,000 } $1,500,000

The preferred stock is 6 per cent. non-cumulative. Dividends are paid thereon semi-annually, March 1 and September 1. $150,000 of preferred is held in the company's treasury. An initial dividend of 1½ per cent. was paid on the common stock, September 1, 1909. In 1910 and 1911, paid 1½ per cent. in March and 1½ per cent. in September.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due May, 1940, May and Nov..... $1,289,000

The authorized amount of the first mortgage is $2,500,000. Bonds may be called as a whole (or in part for the sinking fund) at 110 and interest on any interest day. The sinking fund is 1½ per cent. of the bonds issued, payable July 1 of each year, but waivable until 1911. There have been purchased for the sinking fund and cancelled $20,000 of the bonds. Trustee of mortgage, Old Colony Trust Co., Boston, at which coupons are payable, also at the company's agency in New York.

EARNINGS

	Gross	Net	Charges Taxes and S.F.	Dividends Preferred	Dividends Common	Surplus
1908.....	$356,275	$141,874	$68,337	$21,000	.....	$52,537
1909.....	370,016	151,077	74,778	21,000	$15,000	40,299
1910.....	369,338	144,687	87,969	30,000	21,000	5,718
1911.....	443,716	209,327	105,740	51,000	30,000	52,587

President, Marshall M. Phinney, Boston. Vice-President, Wilbur A. Carter, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, L. C. Bradley, Galveston.

Corporate and main office, Galveston, Tex. Annual meeting, third Tuesday in February, at Galveston, Tex.

GALVESTON-HOUSTON ELECTRIC CO.

This company owns substantially all the stock of the Galveston Electric Co. and the Houston Electric Co., which companies do respectively the entire electric railway and a portion of the electric lighting business in Galveston and the entire electric railway business in Houston, Texas.

It also owns the capital stock of the Galveston-Houston Electric Railway Co., which has an interurban electric railway between the cities of Galveston and Houston, a distance of 44.5 miles between the city limits, and guarantees the payment of said company's bonds as to principal, interest, and sinking fund.

Miles of track, (subsidiary companies) 144.2. Estimated population served 147,300. See separate statements of the three operating companies.

Stock..Par $100.....Authorized { com., $3,000,000 / pref., 3,000,000 } Issued { com., $2,991,400 / pref., 2,885,700 } $5,877,100

The preferred stock is 6 per cent. cumulative. Dividends are paid semi-annually, March 15 and September 15. The initial dividend on the common stock was 1½ per cent. paid September 15, 1909. In 1910 and 1911, paid 1½ per cent. each in March and September.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

3-year gold coupon notes, convertible, 6 per cent., due April, 1914, April and October....$600,000

The 6 per cent. coupon notes are for $2,000,000 authorized. They can be called at 101 on any interest date and may be converted into common stock at par at holders' option on or before January 1, 1914. The unissued notes may be convertible or non-convertible as the directors decide, and may bear a lower interest rate. Trustee and agent for the payment of interest, State Street Trust Co., Boston.

EARNINGS—COMBINED COMPANIES

	Gross	Net	Charges, Taxes & Sinking Fund	Dividends Preferred	Dividends Common	Surplus
1908.....	$1,088,447	$460,474	$245,277	$69,105	.....	$146,092
1909.....	1,206,543	497,510	263,898	71,157	$44,428	118,027
1910.....	1,312,986	510,243	290,223	80,896	89,599	55,525
1911.....	1,523,168	634,046	302,311	120,020	90,000	121,715

Charges in 1908, include $31,611 for sinking funds; in 1909, $33,378; in 1910, $48,628, and in 1911, $56,565 for the same item.

President, Marshall M. Phinney, Boston. Vice-President, Edward Byrnes, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Corporate office, Portland, Me. Main offices, Galveston and Houston, Tex. Annual meeting, third Tuesday in March, at Portland.

GALVESTON-HOUSTON ELECTRIC RAILWAY CO.

A corporation formed under the laws of Texas, April 17, 1907. The company has an interurban electric railway between Galveston and Houston, Tex., 45.5 miles long between the city limits, with terminals in both cities. It owns a private right of way for the entire length except at crossings of country roads, in which cases the company has perpetual rights. It has rights of entrance into the city of Galveston over the tracks of the Galveston Electric Co., and into the city of Houston over the tracks of the Houston Electric Co., authorized in both cases by city ordinances. Operation of the road began in December, 1911. The Galveston-Houston Electric Co. owns the entire capital stock of this company. Estimated population served, 147,300.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $1,650,000

Transfer Agents, Stone & Webster, Boston.

FUNDED DEBT

1st mort., 5 per cent., gold, due October 1, 1954, April and Oct..... $2,750,000

The 1st mortgage is $5,000,000, authorized. Bonds are issued in exchangeable denominations of $500 and $1,000. They are callable as a whole, or in part, for the sinking fund at 105 and interest on any interest day. The sinking fund, which is waivable until 1915, is 1 per cent. per annum of the bonds issued to 1944, inclusive, and 1½ per cent., thereafter. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

President, Marshall M. Phinney, Boston. Vice-President and General Manager, Luke C. Bradley, Houston, Tex. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Corporate and main office. Galveston, Tex. Annual meeting, second Friday in May, at Galveston.

THE GAS & ELECTRIC CO. OF BERGEN COUNTY

(Controlled by Public Service Corporation of New Jersey)

A corporation formed under the laws of New Jersey, May 31, 1899. The company is a consolidation of the Hackensack Gas & Electric Co., the Englewood Gas & Electric Co., the Ridgewood Electric Light & Power Co., the New York, Rutherford & Suburban Gas Co., and the Rutherford, Boiling Springs & Carlstadt Electric Co. All the property of the constituent companies was acquired. The company owns plants at Hackensack, N. J., Rutherford, N. J., and Englewood, N. J., and an electric plant at Hackensack, which supplies the whole district with electricity. Its gas franchises are perpetual, as are 90 per cent. of the electric franchises. The company's service extends into more than sixty municipalities of Bergen County, N. J.

The company's property was leased to the Public Service Corporation for 999 years from January 1, 1905. Under the lease dividends were to be at the rate of 2 per cent. per annum for the first two years, 2½ per cent. for the next year, 3 per cent. for the next two years, 4 per cent. for the next four years, and thereafter 5 per cent.

In 1909, the gas business under the lease was transferred to the Public Service Gas Co., an auxiliary company of the Public Service Corporation and in 1910 the lease as far as it related to electric business was taken over by the Public Service Electric Co.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Transfer Agent and Registrar, Fidelity Trust Co., Newark, N. J.

FUNDED DEBT

General mort. No. 1, 5 per cent., due November, 1954, May and Nov.....	$46,000
General mort. No. 2, 5 per cent., due June, 1954, May and Nov.....	2,063,000
Consolidated mort., 5 per cent., due 1949, June and Dec.....	1,436,000
Englewood Gas & Elec., gen. mort., 5 per cent., due January, 1939, Jan. and July...	23,000
Hackensack Gas Lt., 1st mort., 6 per cent., due January, 1934, Jan. and July.....	28,000
Hackensack Gas & Elec., debentures, 6 per cent., due 1917, Jan. and July.....	3,000
" " " gen. mort., 5 per cent., due 1935, Jan. and July.....	10,000
Total.....	$3,609,000

The General Mortgage No. 1 is for $5,000,000. Bowling Green Trust Co., New York, Trustee.

The 2d general mortgage is for $5,000,000. Trustee, Fidelity Trust Co., Newark, N. J. There are $1,546,000 of the bonds reserved to retire the consolidated 5s and underlying bonds.

The consolidated mortgage is for $1,500,000. Trustee, Fidelity Trust Co., Newark.

President, David St. John, Hackensack, N. J. Vice-President, John C. Eisele, Newark, N. J. Secretary, Lemuel Lozier, Hackensack. Treasurer, J. P. Dusenberry, Newark.

Main office, 114 Main street, Hackensack, N. J. Branch offices, Ridgewood, N. J.; Englewood, N. J. and Rutherford, N. J. Annual meeting, first Monday in June, at Hackensack.

GAS AND ELECTRIC SECURITIES CO.

A corporation formed under the laws of Delaware in July, 1910. The company has power to purchase, hold and sell the securities of gas and electric organizations and to engage in underwriting operations connected with such concerns.

Stock....Par $100....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

Monthly dividends at the rate of 7 per cent. per annum are being paid on the preferred stock, the initial dividend thereon having been 7-12 of 1 per cent., paid September 1, 1910.

Transfer Agents, Henry L. Doherty & Co., New York. Registrar, Bankers' Trust Co., New York.

The company's balance sheet December 31, 1911, showed total assets, $2,366,156; surplus account, $141,156.

President, Henry L. Doherty, New York. Vice-President, Frank W. Frueauff, New York. Secretary and Treasurer, Carle B. Gilbert, New York. Assistant Secretary, Louis F. Musil, New York. Assistant Treasurer, L. R. Warren, New York.

Directors—Charles T. Brown, New York. Henry L. Doherty, New York. Frank W. Frueauff, New York. James H. Satterfield, Dover, Del. Holton H. Scott, New York.

Corporate office, Dover, Del. New York office, 40 Wall street. Annual meeting, first Monday in June, at Dover.

GENERAL ASPHALT CO.

A corporation formed under the laws of New Jersey, May 19, 1903. The company is a reorganization of the National Asphalt Co. and the Asphalt Co. of America. See the statement of the National Asphalt Co., giving details of the old companies and the plan of reorganization, in the MANUAL for 1903. The former companies owned the stocks of various asphalt supply and paving organizations, the more important being the Barber Asphalt Paving Co., the New Trinidad Lake Asphalt Co., Limited, and the New York and Bermudez Co.

Stock..Par $100..Authorized { com., $17,000,000 / pref., 14,000,000 } Issued { com., $9,861,000 / pref., 13,140,000 } $23,001,000

The preferred stock became 5 per cent. cumulative June 15, 1905, two years after the date of issue, and has preference as to assets in case of liquidation. It is convertible at any time at the option of the holder into common stock on the basis of $150 common for $100 of the preferred, and is now subject to call at any time at 110 on ninety days' notice. There is $7,000,000 of common stock reserved for the retirement of the preferred.

The first dividend on the preferred stock was 2 per cent., paid in March, 1906; in September, 1906, paid 2 per cent.; in 1907 and 1908 paid 1 per cent. each in March and August. In 1909 paid 1¼ per cent. quarterly in March, June, September and December, making 5 per cent. for the year. In 1910, paid 1¼ per cent. regular each quarter and 1 per cent. extra in March, making 6 per cent. for the year. In March, 1911, paid 1¼ per cent. regular and 8⅓ per cent. in dividend warrants, convertible into five-year 5 per cent. debentures, this payment completing the accumulated dividends. See below regarding the warrants. Subsequent quarterly dividends have been 1¼ per cent. each.

All the stock is vested for ten years in a voting trust, the trustees being Rudulph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall and Henry W. Biddle.

Transfer agent for voting trust certificates, Fidelity Trust Co., Philadelphia.

FUNDED DEBT—CONSTITUENT COMPANIES

Barber Asphalt Paving Co., 1st mort., 6 per cent., due April, 1916, April and Oct.... ... $879,000
New Trinidad Lake Asphalt Co., Ltd., debs., 6 per cent., due Jan., 1930, Jan. and July.. 1,447,725

The warrants for the 8⅓ per cent. extra dividend paid March 1, 1911, were convertible into five-year 5 per cent. debentures, due March 1, 1916, and callable at par and interest on any interest day.

The Barber Asphalt Paving Co.'s 1st mortgage, 6 per cent. bonds since 1906 can be retired at par and interest on any subsequent date.

EARNINGS—Year ending January 31

	Gross	Net	Charges	Pref. Dividend		Surplus
1906-07.....	$14,760,803	$1,068,321	$834,749	$262,793	Def.	$29,221
1907-08.....	15,147,666	1,845,347	822,301	262,793	Sur.	760,253
1908-09.....	11,818,529	1,801,512	774,382	262,793	"	764,337
1909-10.....	13,992,984	1,819,689	787,948	656,987	"	374,754
1910-11.....	16,004,174	1,981,334	879,259	782,094	"	319,981

The total surplus at the end of the respective fiscal years ending January 31, has been as follows: in 1906-07, $1,438,580; in 1907-08, $1,885,911; in 1908-09, $2,496,898; in 1909-10, $2,823,474; in 1910-11, $2,948,142.

President, Arthur W. Sewall, Philadelphia. Vice-President, Avery D. Andrews, Philadelphia. Secretary, P. B. Steffen, Philadelphia. Treasurer, Ira Atkinson, Philadelphia.

Directors—Avery D. Andrews, Philadelphia. Ira Atkinson, Philadelphia. John M. Mack, Philadelphia. G. H. B. Martin, Camden, N. J. J. L. Rake, Philadelphia. Arthur W. Sewall, Philadelphia. F. A. Warren, Philadelphia.

Corporate office, 417 Market Street, Camden, N. J. Main office, Land Title Building, Philadelphia. Annual meeting, third Tuesday in May, at Camden.

GENERAL CHEMICAL CO.

A corporation formed under the laws of New York, February 15, 1899, to carry on the business of the manufacture of heavy chemicals. It operates twenty-five plants situated in the East and West. The company began business March 1, 1899.

Stock....Par $100.....Authorized { com., $12,500,000 / pref., 15,000,000 } Issued { com., $8,558,900 / pref., 12,500,000 } $21,058,900

The preferred stock is 6 per cent., cumulative. In August, 1910, the authorised preferred stock was increased from $12,500,000 to $15,000,000.

Stockholders, both common and preferred, in September, 1910, subscribed at par for $1,250,000 7 per cent. cumulative preferred stock of the General Chemical Co. of California, convertible until October 1, 1920, into General Chemical preferred at par.

Stock is transferred at the office of the company, New York. Registrar, Title Guarantee & Trust Co., New York.

The company began the payment of dividends on its preferred stock July 1, 1899, and has since regularly paid 1¾ per cent. quarterly, in January (1), April, July and October.

In February, 1900, the company began the payment of dividends at the rate of 4 per cent. on the common stock, payable 1 per cent., quarterly, March (1), June, September and December, the dividends for 1901 and 1902 being on that basis. On February 18, 1903, a dividend of 5 per cent. on the common stock out of the earnings of 1902 was declared, payable quarterly during 1903. It was, however, decided to pay no dividends on the common stock in 1904 and 1905, the intention being to devote surplus earnings to the extension of the company's business. In 1906, 1907 and 1908, paid 4 per cent., the payments being semi-annual in 1906, and quarterly in 1907 and 1908. The March, 1909, dividend was 1 per cent. which was the quarterly rate during 1909. In 1910, paid 5 per cent., and on March 15, 1910, the common received a 10 per cent. stock dividend in common stock to represent the dividends omitted in 1904 and 1905. In 1911, quarterly dividends of 1¾ per cent. each were paid, and on February 1, 1912, a stock dividend of 5 per cent. in common stock was paid.

	Net Profits	Dividends Paid Preferred	Dividends Paid Common	Charged off Plants, etc.	Added to Surplus
1900	$1,258,945	$493,715	$285,364	$69,470	$410,396
1901	1,358,347	520,440	293,348	195,228	349,331
1902	1,507,551	564,960	296,412	269,143	377,036
1903	1,187,077	600,000	370,515	215,979	583
1904	1,314,747	600,000	.....	285,609	429,138
1905	1,662,410	600,000	.....	320,425	741,985
1906	1,365,789	645,000	296,412	181,963	242,414
1907	1,400,894	660,000	296,412	320,171	124,312
1908	1,227,837	660,000	296,412	236,312	35,113
1909	2,139,692	705,000	296,412	370,448	767,832
1910	2,401,339	750,000	398,302	318,098	133,909
1911	2,421,879	750,000	489,078	750,523	372,278
Total, 12 years	$19,246,507	$7,549,115	$3,318,667	$3,533,369	$3,984,327

INCOME ACCOUNT, DECEMBER 30, 1911

(Certified by Barrow, Wade, Guthrie & Co., Public Accountants)

Surplus on books, December 31, 1910, as per last report		$4,090,759.10
Net profits for the year 1911	$2,421,879.74	
Less reserved for fire insurance	60,000.00	
		2,361,879.74
Total		$6,452,638.84
Less dividends paid to stockholders:		
Preferred	$750,000.00	
Common	489,078.00	
		1,239,078.00
Total		$5,213,560.84
Less charges as follows:		
Reductions of plant and investment accounts	$229,853.71	
Salvages and sundry credits	43,909.22	
	$185,944.49	
Fund for distribution among profit sharers	137,625.66	
Reserve for U. S. corporation tax	19,352.85	
Common stock dividend of 5 per cent. to be distributed February 12, 1912	407,600.00	
		750,523.00
Surplus December 30, 1911		$4,463,037.84
During the year 1911 there has been expended:		
On new construction		$899,090.22
On repairs and reconstruction charged to expense		600,367.54

CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 30, 1911

ASSETS			LIABILITIES		
Permanent Investments:			Capital stock, preferred		$12,500,000
Manufacturing investments taken at cost, less the annual deductions for depreciation*		$20,047,540	" " common		8,151,300
Less mortgages not due on properties purchased		96,300			$20,651,300
		$19,951,240	Sundry Liabilities:		
Investments in corporations partially owned by General Chemical Company		933,892	Accounts payable but not due	$476,071	
Miscellaneous investments		48,858	Profit sharing fund	137,625	
Total permanent investments		$20,933,990	Dividend payable January 3, 1911	187,500	
Quick Assets:			Federal tax, estimated	19,352	
Merchandise on hand at factory cost	$3,176,118		Total sundry liabilities		820,548
Active customers' accounts and bills receivable	1,442,343		Funded reserve for fire insurance as above		568,835
Miscellaneous assets	105,960		Common stock dividend, payable February 1, 1912		407,600
Cash in banks and trust companies	785,074		Sundry accounts		101,000
Total quick assets		5,509,495	Surplus		4,463,037
Reserved fund for fire insurance:					
Cash and securities at market values, December 31, 1910		568,835			
Total		$27,012,320	Total		$27,012,320

* These deductions, together with the cost of repairs and replacements charged to expense account from the time of the formation of the Company (1899) to the present date, amount in the aggregate to $8,445,320.

Chairman, William H. Nichols, New York. President, Sanford H. Steele, New York. Vice-President, Edward H. Rising, New York. 2d Vice-President, Charles Robinson Smith, New York. 3d Vice-President, Everett B. Bragg, Chicago. Vice-President, Chairman Executive Committee and General Manager, W. H. Nichols, Jr., New York. Secretary and Treasurer, James L. Morgan, New York. Assistant Secretary, Thomas F. Burgess, New York. Assistant Secretary, F. H. Nichols, New York. Assistant Treasurer, Lancaster Morgan, New York. Assistant Treasurer, William M. Kerr, Philadelphia. Assistant Treasurer, J. R. Kerr, Philadelphia. Assistant Treasurer, Thomas P. Howell, Cleveland.

Directors—Everett B. Bragg, Chicago. Henry W. Chappell, New York. John M. Goetchius, New York. William M. Johnson, Hackensack, N. J. William J. Matheson, New York. James L. Morgan, New York. Lancaster Morgan, New York. William A. Nash, New York. C. W. Nichols, New York. William H. Nichols, New York. W. H. Nichols, Jr., New York. Edward H. Rising, New York. Charles Robinson Smith, New York. James Speyer, New York. Sanford H. Steele, New York. Henry Wigglesworth, Boston. George F. Willett, Boston.

Main office, 25 Broad street, New York. Annual meeting, Thursday preceding the third Friday in February, at Phillipstown, N. Y.

GENERAL ELECTRIC CO.

A corporation formed under the laws of New York, April 15, 1892, to merge the Edison General Electric and Thomson-Houston Electric Companies. It has works at Schenectady, N. Y.; Lynn, Mass.; Harrison, N. J.; Pittsfield, Mass. and other places, for manufacturing electric machinery and supplies. In 1901, the company bought a controlling interest in the British Thomson-Houston Co., Limited. In 1902, the Sprague Electric Co. was acquired. In 1903 it obtained control of the Stanley Electric Manufacturing Co. Owns the United States rights under the Curtis steam turbine patents. This company owns the entire stock of the Electrical Securities Corporation, organized in 1904 as a financing corporation. See statement of the latter company. The Electric Bond & Share Co. is also controlled.

In 1911, the Sprague Electric Co. and the Ft. Wayne Electric Works, which had been controlled, were taken over by this company. In October, 1911, by agreement with the law department of the United States Government, a decree was entered in the United States Circuit Court for the Northern District of Ohio in a suit by the United States against the National Lamp Co. and thirty other defendants comprising companies manufacturing electric lamps affiliated with this company whereby this company was to take over the business of the companies in question.

Stock.....Par $100.....Authorized, $80,000,000.....Issued, $77,335,200

See MANUAL for 1910 regarding changes in stock prior to 1906. In November, 1906, a further increase of the authorized stock from $60,000,000 to $80,000,000 was voted and $10,861,200 was offered at par to stockholders in the proportion of 1 share of new for each 5 shares of old stock, the payments for which were made half on January 16, 1907, and half on April 16, 1907.

Transfer Agents, Farmers' Loan & Trust Co., New York; American Trust Co., Boston. Registrars, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

For dividends on the old stock see MANUAL for 1909.

Dividends on the common stock were 1½ per cent. quarterly from July 15, 1899, and until October 15, 1900, when 2 per cent. was paid, putting the stock on an 8 per cent. basis, which has been the regular rate since then. Dividends on the stock are quarterly, January (15), April, July and October.

FUNDED DEBT

Gold convertible debentures of 1892, 5 per cent., due 1922	$38,000
Debentures, 3½ per cent., due Aug., 1942, Feb. and Aug	2,047,000
Convertible debentures, 5 per cent., due June, 1917, June and Dec	721,000
Total	$2,806,000

The 3½ per cent. debentures are $2,500,000 authorized and were issued in 1902, being given in exchange for the stock of the Sprague Electric Co. They are redeemable within ten years at par and afterwards at 105.

In July, 1907, stockholders subscribed for $13,000,000 new 5 per cent. convertible debentures at par, payments to be made 50 per cent. July 20, 1907, and 50 per cent. January 20, 1908. The debentures became convertible into stock at par since June 1, 1911, and are redeemable at 105.

All except $38,000 of the 5 per cent. convertible debentures of 1892 have been converted into stock at 120 for the latter under their terms of issue.

EARNINGS—Year ending January 31

	Sales	Net	Charges	Surplus
1901-02	$33,856,363	$8,598,241	$42,310	$8,555,931
1902-03	39,122,051	10,277,168	44,331	10,232,837
1903-04	41,699,617	7,865,376	76,007	7,789,369
1904-05	39,231,328	6,795,317	75,672	6,719,645
1905-06	43,146,902	7,394,266	75,106	7,319,160
1906-07	60,071,883	8,502,238	74,395	8,427,843
1907-08	70,977,168	6,948,683	362,030	6,586,653
1908-09	44,540,676	5,518,896	716,643	4,802,253
1909 (11 months)	51,656,632	7,151,292	657,621	6,493,671
1910 (year)	71,478,558	11,573,087	717,395	10,855,692

In 1901-02, surplus over dividends, $6,600,274; in 1902-03, surplus, $7,556,576. In 1903-04, $1,470,098 was written off, and dividends were $3,508,284; surplus, $2,810,987. In 1904-05, $759,654 was written off and dividends were $3,684,384; surplus, $2,275,607. In 1905-06, written off, $1,000,000; dividends, $3,861,062; surplus, $2,458,098. In 1906-07, written off, $999,999; dividends, $4,344,342; surplus, $3,083,502. In 1907-08, dividends, $5,183,614; surplus, $1,403,039. In 1908-09, dividends, $5,214,026; deficit, $411,773. In 1909 (11 months ending December 31), dividends, $5,214,382; surplus, $1,279,319. In 1910, dividends, $5,214,368; surplus, $5,641,324. The total surplus, December 31, 1910, was $23,022,706.

President, C. A. Coffin, Schenectady, N. Y. Vice-President, E. W. Rice, Jr., Schenectady. Vice-President, Hinsdill Parsons, Schenectady. Vice-President J. R. Lovejoy, Schenectady. Secretary, M. F. Westover, Schenectady. Treasurer, H. W. Darling, Schenectady. Comptroller, Robert E. Steele, Schenectady.

Directors—Gordon Abbott, Boston. Oliver Ames, Boston. C. A. Coffin, Schenectady, N. Y. T. Jefferson Coolidge, Jr., Boston. George P. Gardner, Boston. Henry L. Higginson, Boston. J. Pierpont Morgan, New York. J. P. Ord, Albany, N. Y. Robert T. Paine, 2d, Boston. Marsden J. Perry, Providence, R. I. E. W. Rice, Jr., Schenectady. Sylvanus L. Schoonmaker, New York. Charles Steele, New York. Bernard E. Sunny, Chicago. M. F. Westover, Schenectady.

Main office, Schenectady, N. Y. New York office, 30 Church street. Annual meeting second Tuesday in May, at Schenectady.

GENERAL MOTORS CO.

A corporation formed under the laws of New Jersey, September 16, 1908. The company owns all the stock or has a controlling or substantial stock interest in the following companies engaged in manufacturing automobiles, motor trucks or in allied branches:

Buick Motor Co.
Cadillac Motor Car Co.
Olds Motor Works.
General Motors Co. of Michigan.
Oakland Motor Car Co.
Elmore Manufacturing Co.
Northway Motor and Manufacturing Co.
Peninsular Motor Co.
Rapid Motor Vehicle Co.
Reliance Motor Truck Co.
The Welch Co. of Detroit
Welch Motor Car Co.
Champion Ignition Co.
Jackson-Church-Wilcox Co.
Michigan Motor Castings Co.
Oak Park Power Co.
Cartercar Co.
Randolph Motor Car Co.
Weston-Mott Co.
Michigan Auto Parts Co.
McLaughlin Motor Car Co., Limited.

The General Motors Co. of Michigan has taken over all the real estate, plants and patents of such of the above companies as are controlled by General Motors Co. Of $550,000 aggregate preferred stocks of the above companies, the General Motors Co. owns directly or otherwise $500,000, and of $15,564,003 common stocks, it owns $14,111,003.

Stock..Par $100...Authorized { com., $40,000,000 / pref., 20,000,000 } Issued { com., $15,822,330 / pref., 14,393,500 } $30,215,830

There is $4,051,700 common and $3,644,900 of the preferred held by the parent and subsidiary companies.

The preferred stock is 7 per cent., cumulative. The initial dividend on the preferred was 3½ per cent., paid April 1, 1909, and similar dividends were paid in October, 1909, and April, 1910. In November, 1910, also paid 3½ per cent. In 1911, paid 3½ per cent. each in April and October. On the common, a stock dividend of 150 per cent. was paid November 15, 1909.

A majority of both classes of stock is held in a voting trust, the voting trustees being, James N. Wallace, Frederick Strauss, James J. Storrow, William C. Durant and Anthony N. Brady.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, Equitable Trust Co., New York.

Transfer Agent for Voting Trust Certificates, Central Trust Co., New York. Registrar, Columbia Trust Co., New York.

FUNDED DEBT

1st lien gold notes, 6 per cent., due Oct., 1915, April and Oct..... $13,500,000

The 1st lien 6 per cent. gold notes, dated October 1, 1910, are $20,000,000, authorized, of which $15,000,000 were issued and sold in 1910. They are secured by $13,300,000, 5-year notes of the General Motors Co. of Michigan, which company gave as security for same a 1st mortgage to the Central Trust Co., New York, trustee, covering all its assets, including the real estate, plants, property and patents of the subsidiary companies which were conveyed to the Michigan company and will include any property hereafter acquired. The General Motors Co has also deposited the stocks of the subsidiary companies as additional security for the notes, the total assets pledged for same being stated as $37,770,363. A sinking fund was provided for the notes payable on or before October 1 each year, consisting of $1,500,000 in 1911; $1,500,000 in 1912; $2,000,000 in 1913 and $2,000,000 in 1914, notes to be purchased at 102½ and interest or drawn at that price. The company has the option to increase the yearly payments.

EARNINGS—Year ending July 31

	Net Profits	Charges	Pref. Div.	Undivided Profits
1910-11 (10 mos.)....	$4,066,251	$750,000	$842,074	$2,474,176

The report for 1910-11 covered ten months' operations. The net profits represent the General Motors Co.'s proportion of the total profits of the subsidiary organizations. In 1910-11, $2,399,084 was charged off for reduction of inventories, etc. Profit and loss surplus, July 31, 1911, $1,240,175.

President, Thomas Neal, Detroit. Vice-President, W. C. Durant, Detroit. Vice-President, Emory W. Clark, Detroit. Vice-President, W. J. Mead, Detroit. Secretary, Standish Backus, Detroit. Treasurer, James T. Shaw, Detroit. Assistant Secretary and Assistant Treasurer, Thomas S. Merrill, Detroit. Comptroller, C. A. Magee, Detroit.

Directors—Joseph Boyer, Detroit. Anthony N. Brady, New York. Emory W. Clark, Detroit. W. C. Durant, Detroit. Andrew H. Green, Jr., Detroit. John H. McClement, New

York. Edwin D. Metcalf, Auburn, N. Y. M. J. Murphy, Detroit. Thomas Neal, Detroit. Albert Strauss, New York. James J. Storrow, Boston. N. L. Tilney, Orange, N. J. James N. Wallace, New York. Jacob Wertheim, New York.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, 88 Congress street, East, Detroit. Annual meeting, third Tuesday in November, at Jersey City.

GENERAL RAILWAY SIGNAL CO.

A corporation formed under the laws of New York, June 13, 1904. The company was organized in pursuance of a plan to combine the Taylor Signal Co., Buffalo, and the Pneumatic Signal Co., Rochester, N. Y., and acquired the plants and property of those companies. It had two factories, located at Gates, near Rochester and Buffalo, N. Y., respectively. During 1907, the Buffalo plant was removed to Rochester.

Stock....Par $100....Authorized { com., $3,000,000 / pref., 2,000,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

The preferred stock is 6 per cent. cumulative and has preference as to assets in case of dissolution. Dividends on the preferred were paid quarterly, in January (1), April, July and October, but the October, 1908, dividend was passed, and none were paid until April 1, 1911, when 1½ per cent. payments were resumed.

Transfer Agent, Manufacturers' & Traders' National Bank, Buffalo. Registrar, Commonwealth Trust Co., Buffalo.

FUNDED DEBT

Pneumatic Signal Co. 1st mort., 6 per cent., due March, 1917, March and Sept....	$48,000
General Railway Signal Co., 1st mort., 6 per cent., due April, 1927, Jan. and July.....	544,000
Total.....	$592,000

The 1st mortgage of the General Railway Signal Co. is for $1,000,000, of which sufficient was reserved to retire the prior lien bonds.

Trustee of the Pneumatic Signal Co. 1st mortgage as well as of the Railway Signal Co. 1st mortgage and agent for the payment of interest, Rochester Trust & Safe Deposit Co., Rochester, N. Y. Interest and principal are also payable at the Bankers' Trust Co., New York.

EARNINGS

	Gross	Net	Depreciation and Charges	Reserve Account	Dividends	Surplus
1906.....	$510,427	$270,871	$38,063	.....	$148,507	$164,220
1907.....	459,162	212,872	200,850	.....	120,000	81,321
1908.....	260,663	47,344	66,447	.....	60,000	83,539
1909.....	233,433	50,565	58,871	.....	.....	6,088
1910.....	828,781	551,976	135,323	$95,656	.....	314,909
1911.....	815,620	473,287	130,884	37,206	120,000	185,197

Chairman, John N. Beckley, Rochester, N. Y. President, W. W. Salmon, Rochester. Vice-President and Treasurer, George D. Morgan, Rochester. Vice-President, H. H. Littell, Buffalo, N. Y. Vice-President Andrew Langdon, Buffalo. Secretary, Clarence H. Littell, Buffalo. Assistant Secretary and Auditor, John F. Braam, Rochester.

Directors—William Bausch, Rochester, N. Y. John N. Beckley, Rochester. George F. Brownell, New York. B. E. Chase, Rochester. Thomas W. Finucane, Rochester. R. R. Hefford, Buffalo. Charles R. Huntley, Buffalo. Andrew Langdon, Buffalo. H. H. Littell, Buffalo. J. J. McWilliams, Buffalo. George D. Morgan, Rochester. W. W. Salmon, Rochester. Frederick W. Yates, Rochester.

Main office, Rochester, N. Y. Annual meeting, first Wednesday in April, at Gates, N. Y.

GEORGIA RAILWAY & ELECTRIC CO.

A corporation formed under the laws of Georgia, January 28, 1902. It is a consolidation of the Atlanta Railway & Power Co., Atlanta Rapid Transit Co., Georgia Electric Light Co. and Atlanta Steam Co.

The company controls the street railway, electric light, power and steam-heating facilities of the City of Atlanta and Fulton County, Ga., and has a contract with the City for street lighting for five years, beginning in April, 1908. Its railway system comprises 195.18 miles of track. By the terms of the ordinance granted by the City of Atlanta the company paid $50,000 in cash to the municipality, and agreed to pay a tax of 1 per cent. on its gross receipts for the first three years, 2 per cent. for the next twenty years and 3 per cent. thereafter. The company obtains

some electric power from the plant of the Atlanta Water & Electric Power Co., which was completed in 1904.

In July, 1903, this company acquired all the stock of the Atlanta Gas Light Co. It also owns the stock of the Atlanta Northern Railway Co., an electric line from Atlanta to Marietta, Ga., of which fifteen miles is owned and three miles is trackage on the city track of the parent company.

In 1911, plans were formulated to lease this company's property for 999 years to the Georgia Railway & Power Co., a new corporation, the terms including a guaranty of 5 per cent. dividends on this company's preferred and 8 per cent. on its common stock. It also included a reduction of the outstanding common stock of this company to $8,000,000 and giving the holders of the latter a bonus of 125 per cent., amounting to $10,000,000 in 4 per cent. non-cumulative 2d preferred stock of the Georgia Railway & Power Co. Objection was made to the arrangement by the Georgia Railroad Commission, but its approval being secured, the lease was ratified by the stockholders on January 30, 1912.

Stock...Par $100...Authorized { com., $8,514,600 / pref., 2,400,000 } Issued { com., $8,514,600 / pref., 2,400,000 } $10,914,600

The preferred stock is 5 per cent., non-cumulative. Dividends are paid quarterly on the preferred at the rate of 1¼ per cent. in January (1), April, July and October. The 1st dividend on the common stock was 2 per cent. paid August, 1905. In February, 1906, also paid 2 per cent. In May, 1906, the quarterly rate was made 1½ per cent., which was the rate paid subsequently until November, 1910, when the quarterly payments were increased to 2 per cent.

Transfer Agent and Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st con. mort., gold, 5 per cent., due Jan., 1932, Jan. and July	$5,950,000
Refunding and Improvement mort., 5 per cent., due Jan., 1949, Jan. and July	1,743,000
Atlanta Street Railroad 1st mort., gold, 6 per cent., due July, 1920, Jan. and July	225,000
Atlanta Con. Street Ry. 1st con. mort., gold, 5 per cent., due Jan., 1939, Jan. and July.	2,075,000
Georgia Electric Light Co. 1st mort., gold, 5 per cent., due July 1, 1932, Jan. and July	1,350,000
Atlanta Gas Light 1st mort., 5 per cent., due June, 1947, June and Dec.	1,150,000
Atlanta Northern Ry. 1st mort., 5 per cent., guar., due July, 1954, Jan. and July	400,000
Total	$12,893,000

The authorized amount of the 1st consolidated mortgage is $11,000,000. Of this amount $3,850,000 is reserved to retire underlying liens, the balance to be used for extensions and improvements. The bonds are subject to call at 110 and interest after January 1, 1907. A sinking fund, operative in 1907, will retire $10,000 of bonds each year from 1907 until 1911, $25,000 from 1912 to 1916, and $50,000 per year thereafter. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

The Georgia Railway & Electric Co. guarantees the bonds of the Atlanta Northern Railway Co. There is a sinking fund of $25,000 per annum for the Atlanta Consolidated Street Railway mortgage bonds.

In January, 1909, the refunding and improvement mortgage for $20,000,000 was authorized. Trustee and agent for the payment of interest, American Trust Co., Boston.

EARNINGS—Year ending March 31

	Gross	Net	Charges	Surplus
1905	$2,500,574	$1,284,542	$613,968	$650,573
1906	2,894,924	1,467,073	635,637	741,436
1907	3,309,341	1,646,059	784,675	861,384
1908	3,339,021	1,689,027	833,401	855,626
1909	3,673,007	1,902,865	845,242	1,057,623
1910	4,040,886	2,178,295	847,604	1,330,691
1911	4,493,309	2,387,824	898,406	1,546,543

In 1906, surplus over dividends, $320,487; in 1907, $312,936; in 1908, $258,577; in 1909, $464,801.

Chairman, H. M. Atkinson, Atlanta, Ga. President, Preston S. Arkwright, Atlanta. Vice-President and General Manager, George W. Brine, Atlanta. Vice-President and Secretary, W. H. Glenn, Atlanta. Treasurer, I. S. Mitchell, Atlanta. Auditor, H. Flynn, Atlanta.

Directors—Preston S. Arkwright, Atlanta, Ga. H. M. Atkinson, Atlanta. F. E. Block, Atlanta. George W. Brine, Atlanta. G. W. Curran, Philadelphia. Thomas Egleston, Atlanta. Thomas K. Glenn, Atlanta. W. H. Glenn, Atlanta. J. C. Hallman, Atlanta. Frank Hawkins, Atlanta. John L. Hopkins, Atlanta. R. F. Maddox, Atlanta. John E. Murphy, Atlanta. Joseph T. Orme, Atlanta.

Corporate and main office, Electric & Gas Building, Atlanta, Ga. Annual meeting, last Tuesday in January, at Atlanta.

THE GILCHRIST TRANSPORTATION CO.

A corporation formed under the laws of Ohio, January 21, 1897. The business of the company is general freighting on the lakes, mainly the transportation of grain, coal and iron ore. The company absorbed in 1903 a number of organizations engaged in that line. Its fleet consists of some 60 vessels, operated on the great lakes. In January, 1910, Receivers were appointed for the company. In 1911, it was proposed that joint action be taken by the stockholders and creditors for a reorganization.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $6,761,400

Transfer Agent and Registrar, The Guardian Savings & Trust Co., Cleveland.

An issue of $600,000 6 per cent. Receivers' certificates was authorized in February, 1910, of which $420,000 are outstanding. In November, 1910, a further issue of $300,000 6 per cent. certificates was authorized and issued, and in June, 1911, another of $150,000.

Receivers—S. P. Shane, Cleveland. G. A. Garretson, Cleveland.

President, F. W. Gilchrist, Cleveland. Vice-President, S. H. Robbins, Cleveland. Secretary and Treasurer, Charles L. Mosher, Cleveland.

Directors—F. W. Gilchrist, Alpena, Mich. H. P. McIntosh, Cleveland. S. H. Robbins, Cleveland. G. S. Russell, Cleveland. J. C. Wallace, Cleveland.

Main office, Mentor Special District, O. Cleveland office, Rockefeller Building. Annual meeting, third Tuesday in January, at Mentor Special District.

GIROUX CONSOLIDATED MINES CO.

A corporation formed under the laws of Delaware, April 14, 1903. The company owns two groups of mining properties, one of about 1,050 acres, at Kimberly, Nev., and the other of some 200 acres, near Carbo, Ures District, Sonora, Mex. Development work has been in active progress on both for several years. A 250 ton smelter has been erected at its Ely mine.

Stock.....Par $5.....Authorized, $7,500,000....Issued, $7,207,100

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, American Trust Co. Boston.

The authorized capital stock was increased from $5,000,000 to $6,500,000, in February, 1907, to cover conversion of the company's bonds. A further increase to $7,500,000 was authorized in February, 1909.

FUNDED DEBT.

1st mort., convertible, 6 per cent., due 1918..... $251,200

At the annual meeting in February, 1907, an issue of $1,500,000 6 per cent. ten-year bonds was authorized, the same to be redeemable by the company in five years at 105 and convertible into stock at par after two years.

President, Thomas F. Cole, Duluth. Vice-President, Joseph B. Cotton, Duluth. Vice-President, John Uno Sebenius, Duluth. Secretary, Frederic R. Kennedy, Duluth. Treasurer, Edward J. Maney, Duluth. Auditor, Henry B. Paull, Duluth.

Directors—George G. Barnum, Duluth. Thomas F. Cole, Duluth. Joseph B. Cotton, Duluth. Ralph C. Lupton, Wilmington, Del. John H. McLean, Duluth. Edward J. Maney, Duluth. George F. Piper, Minneapolis. John Uno Sebenius, Duluth. James Angus Snedeker, Denver.

Corporate office, Duluth, Minn. Annual meeting, first Tuesday in February.

GOLD & STOCK TELEGRAPH CO.

A corporation formed under the laws of New York in 1867. It has a system of stock, grain and other market reports by means of a ticker service. The company is leased by the Western Union Telegraph Co. until January, 1981.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The Western Union Telegraph Co. owns $2,555,600 of the company's stock, leaving $2,444,400 in the hands of the public. Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

The lease to the Western Union Telegraph Co. is for 99 years from January 1, 1882, the rental being interest on the bonds and 6 per cent. on the stock.

The dividends on the stock are paid quarterly, 1½ per cent. each, in January (1) April, July and October.

FUNDED DEBT

Bonds, not mort., extended, 4½ per cent., due May, 1915, May and Nov..... $500,000

The bonds of the company are in denominations of $500 each. The 4½ per cent. bond issue replaced one of equal amount bearing 6 per cent. interest, which matured in 1895. The present issue matured May, 1910, and was extended.

President, Theodore N. Vail, New York. Acting Secretary, F. W. Lienan, New York. Treasurer A. R. Brewer, New York.

Main office, 195 Broadway, New York. Annual meeting, last Tuesday in September at New York.

THE GOLDFIELD CONSOLIDATED MINES CO.

A corporation formed under the laws of Wyoming, November 13, 1906. The company was organized to combine several gold mining properties at Goldfield, Nev. It acquired the stocks of the Goldfield Mohawk Mining Co., the Jumbo Mining Co., the Laguna Goldfield Mining Co., the Goldfield Mining Co. and the Red Top Mining Co., and purchased the property known as the Combination Mines. The aggregate of the mines and claims controlled is 408 acres, and the underground workings comprise some 80 miles. In 1909, the subsidiary companies were merged with the parent organization. In 1911, it acquired the Bulldog Fraction and Jumbo Fraction, and a half interest in the Vinegerone Claim.

Stock.....Par $10.....Authorized, $50,000,000.....Issued, $35,591,480

The stock is full paid and non-assessable.

Transfer Agents, company's office, Goldfield, Nev.; Guaranty Trust Co., New York; Crocker National Bank, San Francisco. Registrars, John S. Cook & Co., Goldfield; Windsor Trust Co., New York; Mercantile Trust Co., San Francisco.

The first dividend was 10 cents per share, paid October 25, 1907. Another of 10 cents per share was paid November 25, 1907; but further dividend payments were suspended. In 1909, however, dividends were resumed, being 30 cents per share, paid quarterly in April (30), July and October. Beginning January 31, 1910, the company paid 30 cents and 20 cents extra each quarter, in 1910 and 1911, which was also the rate paid January 31 and April 30, 1912. The total amount of dividends paid to 1911 inclusive was $19,924,004.

In 1907-08, the operating profit was $666,129 and dividends from subsidiary companies $291,013, a total of $957,142. In 1908-09, the gross was $6,598,870; profit for year, $5,026,619. In 1909-10, gross, $10,866,752; net, $7,347,691. In 1910-11, gross, $9,890,028; net, $7,526,846.

President, George Wingfield, Reno. Vice-President, J. D. Hubbard, Chicago. Secretary and Treasurer, A. H. Howe, Goldfield. General Superintendent, J. F. Thorn, Goldfield.

Directors—J. H. Carstairs, Philadelphia. A. H. Howe, Goldfield. J. D. Hubbard, Chicago. J. H. MacKenzie, Goldfield. George Wingfield, Reno.

Corporate office, Evanston, Wyo. Main office, Goldfield, Nev. Annual meeting, third Monday in March, at Evanston.

GORHAM MANUFACTURING CO.

A corporation formed under the laws of Rhode Island in 1863, the object of the company being to manufacture and sell goods made of gold, silver and other metallic substances. The principal works of the company are at Providence, R. I. The company controls The Gorham Co., of New York, which acts as the selling organization.

Stock....Par $100 ... Authorized { com., $3,000,000 / pref., 2,000,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

The stock of the company was increased to the above figures in 1894. Up to 1894 dividends were paid as follows: From 1881 to 1887, inclusive, 8 per cent.; 1888 to 1893, inclusive, 10 per cent. Since 1894, regular dividends of 6 per cent. per annum have been paid on the preferred stock, payments being made quarterly, 1½ per cent. each, January (2), April, July and October. From 1894 to 1900, dividends on common ranged from 4½ per cent. to 6 per cent. per annum. Since 1900, dividends on common have been 10 per cent. per annum, payable quarterly, January (10), April, July and October.

President and Treasurer, Edward Holbrook, New York. Vice-President, John S. Holbrook, Providence. Secretary and Assistant Treasurer, J. F. P. Lawton, Providence, R. I. Assistant Treasurer, W. E. Keyes, Providence.

Directors—E. F. Aldrich, Providence. Russell Grinnell, New Bedford, Mass. Edward Holbrook, New York. John S. Holbrook, Providence. J. F. P. Lawton, Providence. F. C. Lawton, Providence. F. W. Matteson, Providence. Henry S. Sprague, Providence. H. J. Wells, Providence.

Main office, Elmwood, Providence, R. I. Annual meeting, second Wednesday in March, at Providence.

THE GOTTLIEB-BAUERNSCHMIDT-STRAUS BREWING CO.

A corporation formed under the laws of New Jersey, August 5, 1901. The company acquired the property of the Maryland Brewing Co. of Baltimore, which was foreclosed in pursuance of a reorganization plan. See statement of the Maryland Brewing Co. in the MANUAL for 1901, details of the plan being given under the statement of this company in the MANUAL for 1903.

Stock..... Par $100..... Authorized, $5,000,000.....Issued, $5,000,000

The stock was placed in a voting trust until September 1, 1906, which at its expiration was renewed for five years to September 1, 1911, when it was dissolved.

Transfer Agent and Registrar, Mercantile Trust & Deposit Co., Baltimore.

FUNDED DEBT

1st mort., 4 per cent., due Sept. 1, 1951, March and Sept.....	$5,625,000
2d mort., income, 5 per cent., due Sept. 1, 1951, May and Nov.....	3,500,000
Total.....	$9,125,000

In addition to the above amounts the company has in its treasury $79,000 1st mortgage bonds and $267,000 of the 2d incomes.

The 1st mortgage bonds are issued in denominations of $1,000 and $500. Interest on these bonds commenced to accrue from March 1, 1902, at the rate of 3 per cent. for two years from that date, and at the rate of 4 per cent. thereafter.

The second mortgage bonds are incomes and are in denominations of $1,000 and $500. They bear interest up to the rate of 5 per cent., commencing March 1, 1902, non-cumulative and payable out of the net income of the respective interest periods, after providing for interest and $25,000 sinking fund, upon the 1st mortgage bonds and the interest and sinking funds of underlying obligations. The November, 1902, coupon on the income bonds was not paid. In May, 1903, and November 1, 1903, paid 1½ per cent. each, making 3 per cent. for the year. No interest was paid on the incomes in May, 1904, but 1½ per cent. was paid November 1, 1904, 1½ per cent. May, 1905, and 1½ per cent. November, 1905, and similar payments were made in 1906 and 1907. In 1908, paid ¾ per cent. in May and 1 per cent. in November. In 1909, paid ¾ per cent. each in May and November; no subsequent payments have been made.

The Mercantile Trust & Deposit Co. of Baltimore is trustee and agent for payment of dividends and interest.

EARNINGS

Year ending February 28

	Profit	Charges	Depreciation, etc.	Surplus
1906-07.....	$651,277	$423,431	$223,760	$4,086
1907-08.....	615,127	412,941	201,587	599
1908-09.....	460,694	410,277	50,083	334
1909-10.....	420,890	276,256	144,370	269
1910-11	287,000	256,300	46,684	Def. 15,984
1911 (6 mos. ending Aug. 31)	171,977	118,150	.....	Sur. 43,827

President, George H. Stickney, Baltimore. Vice-President, Joseph H. Straus, Baltimore. Secretary and Treasurer, James Barkley, Baltimore.

Directors—John Bauernschmidt, Baltimore. William D. Gill, Baltimore. Peter Hauck, Jr., Newark, N. J. William S. Hilles, Baltimore. Omer F. Hershey, Baltimore. William C. Seddon, New York. George H. Stickney, Baltimore. Alexander L. Straus, Baltimore, Joseph H. Straus, Baltimore.

Main office, 313 South Hanover street, Baltimore. Annual meeting, second Monday in May, at Camden, N. J.

THE GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LIMITED

A corporation formed under a Special Act of the Province of British Columbia, March 29, 1901. The company owns 600 acres of mining property, situated at Phœnix, B. C., developed by several miles of working, and equipped with machinery to produce upwards of 5,000 tons of ore per day. It also has a smelter at Grand Forks, B. C., with a capacity of 3,400 tons per day. The company has developed an extensive water power on the Kettle River, near its smelter, and owns, in addition to its mining properties, several large tracts of valuable land, and the control of various franchises. In 1907, it acquired an interest in The Crow's Nest Pass Coal Co. It also acquired the Hidden Creek Copper Co.

Stock .....Par $100..... .....Authorized, $15,000,000.....Issued, $14,999,565

The par value of the stock was $10 per share. In 1906, the company effected exchange 10 of the old shares for 1 share of new stock of $100 par value. In 1909, stockholders were given the right to subscribe at $85 per share for 10 per cent., or $1,350,000, of new stock.

Transfer Agents, American Trust Co., Boston; Title Guarantee & Trust Co., New York. Registrars, Boston Safe Deposit & Trust Co., Boston; Lincoln Trust Co., New York.

The first dividend of 1 per cent. was paid December 16, 1903, and dividends of 3 per cent. each were paid January 15, May 15, September 15 and December 31, 1906. In March, June, and September, 1907, 3 per cent. each, but in December, 1907, dividend payments were suspended until June 30, 1908, when 2 per cent. was paid. On December 15, 1908, 2 per cent. was again paid. Also paid 2 per cent. December 31, 1909, and 1 per cent. December 30, 1910.

EARNINGS

Year ending June 30	Gross	Net
1903-04	$2,968,347	$283,513
1904-05	2,749,145	226,071
1905-06	4,751,059	1,823,687
1906-07	4,521,549	1,924,937
1907-08	3,790,184	606,582
1908-09	3,983,537	681,134
1909-10	4,099,925	564,947
1910-11	3,219,272	217,416

In 1903-04 dividends were $133,630; balance surplus, $149,884. The net for 1904-05 is given after deducting $486,577 for new property and construction. In 1905-06, the surplus over the dividends was $1,013,617; in 1906-07, $228,019. In 1907-08, dividends $675,000; depreciation, etc., $252,099; balance deficit, $320,577. In 1908-09, dividends, $270,000; interest, $82,787; exploration, etc., $84,841; surplus, $243,506. In 1909-10, dividends, $270,000; depreciation, $266,155; interest, $60,674; deficit, $31,882. In 1910-11, dividends, $148,481; surplus, $68,935. Surplus account June 30, 1911, $2,533,305.

President, George Martin Luther, New York. Vice-President and General Manager, Jay P. Graves, Spokane. Vice-President, W. H. Robinson, New York. Vice-President, Edwin Thorne, New York. Secretary, Northrup Fowler, New York. Treasurer, George W. Wooster, Grand Forks, B. C.

Directors—Ellis P. Earle, New York. Northrup Fowler, New York. A. C. Flumerfelt, Victoria, B. C. Jay P. Graves, Spokane, Wash. J. B. F. Herreshoff, New York. Berthold Hochschild, New York. Arthur Curtiss James, New York. George Martin Luther, New York. William H. Nichols, New York. William A. Paine, Boston. W. H. Robinson, Granby, Que. Sanford H. Steele, New York. Edwin Thorne, New York. A. L. White, Spokane, Wash. George W. Wooster, Grand Forks, B. C.

Main and corporate office, Grand Forks, B. C. New York office, 52 Broadway. Annual meeting, first Tuesday in October, at New York.

GREAT NORTHERN IRON ORE PROPERTIES.

A trust created under an agreement dated December 7, 1906, between the Lake Superior Co., Limited (a subsidiary and controlled organization of the Great Northern Railway Co.), and the Trustees of the Great Northern Iron Ore Properties, whereby control of certain iron ore lands and other properties, title to which had been vested in the Lake Superior Co., Limited, was transferred to said trustees under the terms and for the purposes stated below. The subsidiary companies, whose stocks are held in the trust, control by ownership or lease iron ore lands in Minnesota aggregating 60,091 acres.

The lands and leases were, by the agreement of December 7, 1906, transferred to the trustees to be held for the benefit of the stockholders of the Great Northern Railway Co., of record December 6, 1906, or their assigns. In October, 1906, it was announced that the owners of the $150,000,000 share capital of the Great Northern Railway Co., of record December 6, 1906, would receive certificates of a beneficial interest in the ore properties at the rate of one share of said certificates (the same having no par value), for each $100 share of Great Northern Railway stock they held. See separate statement of the Great Northern Railway Co., in the Railroad Section of the MANUAL.

In January, 1907, a lease was made of a portion of the lands, comprising 39,295 acres, of which 19,933 acres were owned in fee, 15,972 acres owned jointly and 3,389 acres leased, to the Great Western Mining Co., a subsidiary company of the United States Steel Corporation. See below for the terms of lease and the decision of the United States Steel Corporation to terminate the same January 1, 1915.

Certificates of ben. interest...Par (none)...Authorized, 1,500,000 shares..Issued, 1,500,000 shares.

Certificates are transferred at the office of the Trustees, New York.

The first distribution was $1 per share paid September 16, 1907. Further distributions of $1 per share each were paid March 16, 1908 and September 15, 1909. On March 15, 1910; September 15, 1910; December 1, 1910, and March 15, 1911, distributions of 50 cents per share each were paid.

The lease of ore lands to the Great Western Mining Co. was guaranteed by the United States Steel Corporation. It provided that the lessee should mine and ship from the properties a minimum of 750,000 tons of ore in the year 1907, and that the amount shall increase by 750,000 tons each year until it reached 8,250,000 tons, the annual minimum to be thereafter that amount until the ore is exhausted, unless the lease is terminated on January 1, 1915, under an option reserved to the lessee. In October, 1911, it was announced that the United States Steel Corporation had decided to exercise this option, and the Great Western Mining Co. accordingly gave notice that it would terminate the lease on January 1, 1915. Under the lease, the royalty to be paid for the ore is $1.65 per gross ton for ore containing 59 per cent. of metallic iron, the royalty to be increased or decreased on a fixed scale, as the ore may be higher or lower in grade than the above percentage of iron. The royalty of $1.65 per ton applies to ore mined and shipped in 1907, and the base price increases at the rate of 3 4-10 cents per ton each succeeding year. The royalties paid under the lease to 1911, inclusive, were $14,820,398, which, however, includes freight to Lake Superior paid by the lessor to the Great Northern Railway Co.

RECEIPTS AND DISBURSEMENTS

	Gross	Expenses	Distributions	Balance
1907	$1,650,000	$67,750	$1,500,000	Sur., $82,250
1908	1,749,214	75,390	1,500,000	" 173,824
1909	1,560,000	77,095	1,500,000	Def., 17,095
1910	2,111,479	67,627	2,250,000	" 206,148
1911	2,377,439	88,197	750,000	Sur. 1,539,242

At the end of 1911 the total surplus account was $1,572,073.

Trustees—Louis W. Hill, St. Paul, Minn. James N. Hill, New York. Walter J. Hill, St. Paul. Edward T. Nichols, New York.

Trustees' office, 32 Nassau street, New York.

THE GREAT WESTERN CEREAL CO.

A corporation formed under the laws of New Jersey in April, 1901, for the purpose of the manufacture, purchase and sale of grain and grain products. The company acquired plants located in Akron, O., Joliet, Ill., Fort Dodge, Ia., Muscatine, Ia. and Nebraska City, Neb.

Stock.....Par $100.....Authorized, { com., $250,000 / pref., 500,000 } Issued, { com., $250,000 / pref., 500,000 } $750,000

The preferred stock is 8 per cent., cumulative. It was authorized in July, 1903, the company having previously had but one class of shares. The common stock, which was $2,500,000 authorized and issued, was reduced to $250,000 in December, 1911.

Transfer Agent, Merchants' Loan & Trust Co., Chicago. Registrar, Continental & Commercial Trust & Savings Bank, Chicago.

The company paid a dividend of 1½ per cent. on its old common stock July 1, 1902, but later decided to use the profits to provide for extensions and working capital and to retire its bonds. The first dividend on the preferred stock was 2 per cent., quarterly, paid December 31, 1903, and similar quarterly dividends have since been paid in March, June, September and December.

FUNDED DEBT

1st mort., 6 per cent., due 1921, March and Sept..... $975,000

The authorized issue of 6 per cent. bonds, due 1921, is $1,500,000, the company having retired and cancelled $525,000 which left $975,000 outstanding. Trustee of the mortgage and agent for the payment of interest, Continental & Commercial Trust & Savings Bank, Chicago. In August, 1910, holders of the 6 per cents. were offered the right to exchange their bonds for new 5 per cent. refunding bonds at the rate of $100 of the old for $1,100 of the new bonds.

In 1910, a 1st and refunding mortgage for $1,500,000 was authorized, due 1935 at 5 per cent. See above in regard to exchange of the 1st 6s for the new bonds. Trustee, Continental & Commercial Trust & Savings Bank, Chicago. The September, 1911, coupons on the bonds were defaulted.

For the year ending April 30, 1910, the company reported gross sale, $5,659,234; gross income, $754,223; net income, $138,401. Total surplus, May 1, 1910, $147,395.

President, Frank P. Sawyer, Chicago. Vice-President, S. T. Butler, Chicago. Secretary, T. F. Bliss, Jr., Chicago. Treasurer, Daniel Peterkin, Chicago.

Directors—T. F. Bliss, Jr., Chicago. S. T. Butler, Chicago. J. P. Gates, Chicago. V. S. Lawrence, Nebraska City. Joy Morton, Chicago. Mark Morton, Chicago. Sterling Morton,

Chicago. Daniel Peterkin, Chicago. Frank P. Sawyer, Muscatine, Ia. E. H. Stearns, Chicago. Wendell J. Wright, Jersey City.

Corporate office, 15 Exchange place, Jersey City. Main office, Railway Exchange Building, Chicago. New York office, 90 West Broadway. Branch offices, Boston, Dallas, Jackson, Kansas City, Philadelphia, Pittsburgh and St. Louis. Annual meeting, first Wednesday in June, at Jersey City.

GREAT WESTERN POWER CO. OF CALIFORNIA

(Controlled by Western Power Co.)

A corporation formed under the laws of California, in September, 1906. The company owns lands and water rights at various points on the north fork of Feather River in Butte and Plumas Counties, Northern California. From these properties it is estimated that a salable output of over 400,000 horse-power can be produced. The company has constructed a hydro-electric plant at Big Bend, Plumas County, Cal., about 160 miles northeast of San Francisco. The first completed unit has a capacity of 55,000 electric horse-power, which is to be increased by the installation of three additional units of equal capacity each. A double circuit transmission line of 165 miles carries the power at a potential of 100,000 volts to Sacramento, Oakland and intermediate points. The company has three transforming stations at Brighton, Sacramento, Cowell, Antioch and Oakland.

The entire common stock of the California Electric Generating Co. is owned by the Great Western Power Co. The former has built an emergency steam plant at Oakland, with a capacity of 15,000 horse-power. The plant of the California Electric Generating Co., is leased to the Great Western Power Co. In 1911, control of the City Electric Co., San Francisco, was acquired with a city distribution system and steam electric plant.

The company has contracts with various large users of electric power, including the Pacific Gas & Electric Co., the Southern Pacific Railroad Co., the Cowell Portland Cement Co., and the Natomas Consolidated Co., a large gold dredging concern.

Stock.....Par $100..... .....Authorized, $25,000,000 .....Issued, $25,000,000

The entire capital stock of the company is owned by the Western Power Co., a New Jersey corporation. See statement of the Western Power Co., in this edition of the MANUAL.

Stock is transferred at the company's office.

The California Electric Generation Co. has $1,600,000 of 6 per cent. preferred stock cumulative after 1911, and which can be retired at 105 in 1912.

FUNDED DEBT

1st mort., 5 per cent., due July, 1946, Jan. and July.....$15,177,000

The authorized issue of the company's 1st mortgage bonds is $25,000,000. The unissued bonds are reserved for development work or the purchase of new properties. There is a sinking fund of 1 per cent. of the bonds issued, beginning July 1, 1916. Bonds may be purchased for the sinking fund at 106 and interest, and if they cannot be so purchased, can be called by lot at that price. Trustees of the mortgage, Bankers Trust Co., New York, and Alvin W. Krech, New York. Interest is payable at New York, San Francisco, London and Boston, due 1948, March and September.

Of the outstanding bonds, $750,000, do not bear interest, being deposited as security for $1,200,000 of 5 per cent. bonds of the California Electric Generating Co. The City Electric Co. has $1,700,000 5 per cent. 1st mortgage bonds, due 1937, January and July, which issue is guaranteed by the Great Western Power Co.

From June 1 to September 30, 1909, the earnings, which were based upon only about one-third of the ultimate capacity of the power plant at Big Bend, showed, gross, $280,128; net, $191,014; charges, $155,167; surplus, $35,847. For twelve months ending August 31, 1910, gross, $882,417; net, $606,484. For the year ending March 31, 1911, the combined properties showed: gross, $1,932,000; net, $1,188,000; charges, $705,070; surplus, $483,000.

President, Mortimer Fleishhacker, San Francisco. Vice-President, Frank H. Ray, New York. Vice-President, Guy C. Earl, San Francisco. Vice-President and General Manager, H. H. Sinclair, San Francisco. Secretary, H. P. Wilson, New York. Treasurer, F. N. Thompkins, New York.

Directors—A. C. Bedford, New York. A. W. Bullard, New York. W. H. Crocker, San Francisco. B. B. Dibblee, San Francisco. E. T. Earle, Los Angeles. Guy C. Earl, San Francisco. Victor Enginger, San Francisco. H. E. Huntington, New York. James Irvine, San Francisco. E. C. Myrard, San Francisco. E. S. Pillsbury, San Francisco. Frank H. Ray, New York. H. H. Sinclair, San Francisco. H. P. Wilson, New York. Richard B. Young, Boston.

Corporate and main office, Point Richmond, Cal. San Francisco office, Shreve Building. New York office, 25 Broad street. Annual meeting, first Tuesday in April, at Point Richmond.

THE GREAT WESTERN SUGAR CO.

A corporation formed under the laws of New Jersey, Januarv 12, 1905. The company was a consolidation of various beet sugar industries in Colorado. The following companies were included in the merger: Great Western Sugar Co., Longmont Sugar Co., Sterling Sugar Co., Eaton Sugar Co., Fort Collins Sugar Co., Windsor Sugar Co., Greeley Sugar Co. The combined capacity of the plants owned by the company is about 7,200 tons of sugar per diem. The American Sugar Refining Co. is understood to have considerable holdings of the company's stock.

Stock..Par $100....Authorized { com.,$15,000,000. / pref., 15,000,000 } Issued { com.,$10,544,000 / pref.. 13,630,000 } $24,174,000

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Franklin Trust Co., New York.

The preferred stock is 7 per cent., with a preference as to assets. The full 7 per cent. dividends on the preferred have been paid since organization, the interest periods being quarterly, January (2), April, July and October. The initial dividend on the common was 1¼ per cent. quarterly, paid January, 1910.

The company has no funded debt.

President, C. S. Morey, Denver. 1st Vice-President and General Manager, W. A. Dixon, Denver. 2d Vice-President, Charles Boettcher, Denver. Secretary, W. L. Petrikin, Denver. Assistant Secretary, C. W. Luff, Denver. Treasurer, M. D. Thatcher, Pueblo, Col. Auditor, R. K. Marsh, Denver.

Directors—Alva Adams, Pueblo, Col. Charles Boettcher, Denver. R. M. Booraem, Ft. Collins, Col. W. A. Dixon, Denver. Horace Havemeyer, New York. Samuel C. Hooker, Philadelphia. A. J. Kenney, Westfield, N. J. C. S. Morey, Denver. John H. Porter, Denver. Godfrey Schirmer, Denver. M. D. Thatcher, Pueblo.

Corporate office, 202 Park Avenue, Plainfield, N. J. Main office, Sugar Building, Denver. Annual meeting, second Wednesday in April, at Plainfield.

GREENE CANANEA COPPER CO.

A corporation formed under the laws of Minnesota December, 26, 1906. The company was organized to acquire the stocks of the Greene Consolidated Copper Co., and the Cananea Central Copper Co., in accordance with a plan formed in December, 1906, and formally submitted to the stockholders of the companies involved by a circular of February 15, 1907. See below for details of the plan, also the subjoined statements of the constituent companies.

In October, 1909, control was secured by this company and the Cananea Consolidated Copper Co., the Mexican operating company of the Greene Consolidated Copper, of the Indiana Sonora Copper & Mining Co., by exchange of share and cash purchase of shares held by Phelps, Dodge & Co. and associates.

Stock.....Par $20.....Authorized, $60,000,000.....Issued, $50,000,000

The stock is full paid and non-assessable. The amount given as issued is that applicable under the plan for the acquisition of the constituent companies' stocks.

An initial dividend of 1¼ per cent. (25 cents per share) was paid March 1, 1912.

Transfer Agents, NewYork Trust Co., NewYork; Old Colony Trust Co., Boston. Registrars, Bankers Trust Co., New York; State Street Trust Co., Boston.

Under the plan, holders of the $10,000,000 stock of the Greene Consolidated Copper Co., of the par value of $10 per share, were offered in exchange for each share thereof, 1½ shares of Greene Cananea stock. On March 31, 1910, this company had acquired 942,945 shares of The Greene Consolidated stock.

Holders of the $6,000,000 stock of the Cananea Central Copper Co., of the par value of $10 per share, were offered in exchange for each share thereof 1⅗ shares of Greene Cananea stock. On March 31, 1910, this company had acquired 599,649 shares of the Cananea Central stock.

Full statements of the Greene Consolidated Copper Co. and the Cananea Central Copper Co. were given in the MANUAL for 1910 in connection with that of the Greene Cananea Copper Co.

President, Thomas F. Cole, Duluth, Minn. Vice-President, Joseph B. Cotton, Duluth. Vice-President and Treasurer, Charles A. Duncan, Duluth. Vice-President, Charles D. Frazer, New York. Secretary, Frederic R. Kennedy, Duluth. Assistant Secretary, Joseph W. Allen, New York. Assistant Secretary, Daniel R. Smith, Duluth. Assistant Treasurer, William G. Hegardt, Duluth.

Directors—Thomas F. Cole, Duluth, Minn. William E. Corey, New York. Chester A. Congdon, Duluth. Joseph B. Cotton, Duluth. Charles A. Duncan, Duluth. Philip L. Foster, New York. James Hoatson, Calumet, Mich. James McLean, New York. George Notman, New York. Myron M. Parker, Washington, D. C. John D. Ryan, New York.

Main office, Alworth Building, Duluth. Annual meeting, third Monday in June, at Duluth.

GUGGENHEIM EXPLORATION CO.

A corporation formed under the laws of New Jersey, June 5, 1899. The purposes of the company are the exploration, development, operation and purchase or sale of mines. It controls mines in Mexico, Alaska and elsewhere, their workings being carried on by the different mining companies themselves, this company holding their stocks. The companies in which it is interested includes: Esperanza Limited, The Utah Copper Co., Yukon Gold Co., and Nevada Northern Railroad Co.

In March, 1905, the company transferred a number of its properties to the American Smelters Securities Co. in exchange for large holdings in the latter company's stock of which it held on December 31, 1911, $13,860,000 of the preferred B shares.

Stock.....Par $100 .....Authorized, $22,000,000.....Issued, $20,793,300

The stock of the company was $6,500,000. It was increased to $17,000,000 authorized in 1903, and the stockholders were given the right to subscribe for new stock to an amount equal to their respective holdings. The purpose of the increase in the stock was to extend the operations of the company.

Transfer Agent, D. A. Crockett, New York. Registrar, Guaranty Trust Co., New York.

Dividends are paid quarterly on January (1), April, July and October, the rate having been 7 per cent. per annum up to January, 1907, when 2½ per cent. was paid, similar quarterly dividends, or 10 per cent per annum, being paid to January 1, 1912, inclusive.

The excess of profits over dividends paid has been as follows: in 1909, $213,375; in 1910, $1,267,524; in 1911, $1,602,439. The company's surplus account, December 31, 1911, was $23,474,177.

President, Daniel Guggenheim, New York. Vice-President, Morris Guggenheim, New York. Secretary, Charles K. Lipman, New York. Treasurer, Leopold Friedrich, New York. Managing Directors—Morris Guggenheim, New York. S. R. Guggenheim, New York. Harry Payne Whitney, New York.

Directors—George S. Field, Buffalo. Leopold Friedrich, New York. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Morris Guggenheim, New York. S. R. Guggenheim, New York. John Hays Hammond, New York. Charles K. Lipman, New York. O. B. Perry, New York. Harry Payne Whitney, New York. Pope Yeatman, New York.

Corporate office, Jersey City. Main office, 165 Broadway, New York. Annual meeting, first Tuesday in June, at Jersey City.

HACKENSACK WATER CO.

A corporation formed under the laws of New Jersey in 1881. The company is a reorganization of a corporation of the same name whose property was foreclosed. The company supplies water to the cities of Hoboken and Englewood, N. J., and a large number of towns and townships in Hudson and Bergen Counties, N. J. It has upward of 460 miles of mains and supplies about 31,000 consumers.

Stock...Par $25.....Authorized		Issued	
com.,	$6,000,000	com.,	$3,625,000
pref.,	500,000	pref.,	375,000
			$4,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Weehawken, N. J. Transfer Agent, New York Trust Co., New York.

On January 31, 1908, the stockholders voted to increase the authorized common stock from $3,000,000 to $6,000,000. Stockholders of record May 1, 1910, had the right to subscribe for $1,000,000 of new common stock at par to the extent of one new share for each three shares of old.

The company pays regular dividends of 6 per cent. on the preferred stock. Since 1886 dividends of 6 per cent. have also been paid each year on the common stock.

FUNDED DEBT

1st mort., 4 per cent., due 1952, Jan. and July..... $6,000,000

The 1st mortgage is $6,000,000, authorized, and is redeemable at 105 and interest, at the company's option, after July, 1, 1912.

President, Robert W. de Forest, New York. Vice-President, Myles Tierney, Hoboken, N. J. Secretary and Treasurer, G. O. Waterman, Jr., Weehawken.

Directors—Henry W. de Forest, New York. Robert W. de Forest, New York. D. W. French, Englewood, N. J. Hamilton F. Kean, Elizabeth, N. J. William Runkle, New York. Myles Tierney, Hoboken. Harold T. White, New York.

Main office, Weehawken, N. J. Annual meeting, second Monday in May, at New Milford, N. J.

HALIFAX ELECTRIC TRAMWAY CO., LIMITED

A corporation formed under the laws of Nova Scotia in 1895. The company controls the railways and gas and electric lighting of Halifax, N. S., under a perpetual charter, with exclusive privileges for 21 years. It has 13 miles of track, with a power station and 50 cars.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,400,000

Transfer Agent, Eastern Trust Co., Halifax.

Dividends of 5 per cent. per annum were paid until 1906, when the annual rate was increased to 6 per cent. and in 1909 to 7 per cent. The dividends are quarterly in January, April, July and October, payable at the Bank of Nova Scotia, Halifax, and Montreal. Beginning January, 1911, the rate was again increased to 8 per cent. per annum.

FUNDED DEBT

1st mort., 5 per cent., gold, due Jan. 1, 1916, Jan. and July.....$600,000

The bonds outstanding are the full amount authorized. They may be called at 105. Trustee of the mortgage, Eastern Trust Co., Halifax.

EARNINGS

	Gross	Net
1907	$405,452	$146,508
1908	424,618	159,905
1909	447,579	177,973
1910	477,109	200,474
1911	502,399	245,525

In 1911, charges, $30,000; dividends, $112,000; balance surplus, $103,525.

President, David MacKeen, Halifax, N. S. Vice-President, John Y. Payzant, Halifax. Vice-President, W. B. Ross, Halifax. Secretary, W. J. DeBlois, Halifax. Controller, J. R. Blackett, Halifax. Manager, J. W. Crosby, Halifax.

Directors—C. C. Blackadar, Halifax. M. C. Grant, Halifax. Abner Kingman, Montreal. David MacKeen, Halifax. J. C. Mackintosh, Halifax. F. B. McCurdy, Halifax. John Y. Payzant, Halifax. W. B. Ross, Halifax. O. E. Smith. Halifax.

Corporate and main office, 15 Lower Water street, Halifax, N. S. Annual meeting, second Monday in February, at Halifax.

HARBISON-WALKER REFRACTORIES CO.

A corporation formed under the laws of Pennsylvania, June 30, 1902, succeeding another company of the same name. Its business is the production of fire clay and its manufactures. It owns twenty-seven plants in Pennsylvania, four in Ohio and two in Kentucky; also 38,000 acres of fire clay and coal land, and has some fifty miles of railways operated in connection with its plants and manufactories.

Stock..Par $100...Authorized { com., $18,000,000 / pref., 9,600,000 } Issued { com., $18,000,000 / pref., 9,600,000 } $27,600,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Colonial Trust Co., Pittsburgh. Registrar, Farmers' Deposit National Bank, Pittsburgh.

The first dividend on the preferred stock was 1½ per cent., paid October 1, 1902, and regular quarterly dividends at the same rate, or 6 per cent. per annum, were paid in January, April, July and October until July, 1904, when the rate was reduced to 1 per cent., that amount being also paid until October, 1905, when it was restored to 1½ per cent. quarterly, which has since been the regular rate. The first dividend on the common stock was ½ per cent., paid October 1, 1907. In 1910 and 1911, paid ½ per cent. each quarterly in March (1). June, September and December.

FUNDED DEBT

1st mort. and collateral trust, 5 per cent., due July, 1922, Jan. and July..... ... $1,265,000

The 1st mortgage and collateral trust bonds are $3,500,000, authorized. The bonds are redeemable in whole or part on any interest day at 110 and interest. There is a sinking fund of $175,000 per annum for the redemption both of this issue and the bonds of the old company. The trustee of the 1st and collateral trust mortgage is the Colonial Trust Co., Pittsburgh. Agents for the payment of interest, Farmers' Deposit National Bank, Pittsburgh; National Bank of Commerce, New York.

EARNINGS—Year ending September 30

	Gross Profit	Net Profit	Charges	Preferred Dividends	Surplus
1902-03	$1,458,581	$1,295,612	$172,741	(6) $563,134	$559,737
1903-04	1,068,057	949,393	163,563	(5½) 528,000	257,830
1904-05	1,169,990	1,081,028	154,812	(4) 384,000	542,216
1905-06	1,739,082	1,499,393	145,437	(6) 576,000	777,956
1906-07	1,962,168	1,644,736	136,687	(6) 576,000	932,049
1907-08	1,148,406	1,015,368	127,337	(6) 575,615	311,816
1908-09	1,526,879	1,376,593	119,187	(6) 575,379	682,027
1909-10	2,073,341	1,867,746	88,875	(6) 576,000	1,202,871
1910-11	1,686,334	1,443,200	77,000	(6) 576,000	790,200

The net profits for 1902-03 are given, after deducting items amounting to $162,969, for extraordinary expenditures for improvements and allowances for depreciation. In 1903-04, $48,000, or ½ per cent., was charged as reserve for preferred dividends, making the net surplus for the year $209,830. In 1904-05, $192,000 was charged to dividend reserve; net surplus, $350,256. The net profits for 1905-06 are, after deducting items amounting to $239,689 for extraordinary expenditures, appropriations and expenditures for new construction and depreciation. The net profits for 1906-07 are, after deducting $317,431 for extraordinary expenditures, appropriations and for depreciation. In 1907-08, such deductions were, $133,038; in 1908-09, $150,286; in 1909-10, deductions, $205,595; common dividends, $270,000; balance surplus, $932,871. In 1910-11, deductions, $281,103; common dividends, $360,000; balance surplus, $430,200. Total surplus account, September 30, 1911, $5,215,060.

President, H. W. Croft, Pittsburgh. Vice-President, Hay Walker, Pittsburgh. Vice-President, O. M. Reif, Pittsburgh. Secretary, Hamilton Stewart, Pittsburgh. Treasurer, William Walker, Pittsburgh.

Directors—H. F. Bigler, Clearfield, Pa. J. J. Brooks, Jr., Pittsburgh. T. L. Chadbourne, Jr., New York. H. W. Croft, Pittsburgh. T. H. Given, Pittsburgh. R. W. Harbison, Pittsburgh. J. E. Lewis, Pittsburgh. N. McQuillen, Pittsburgh. George W. Reese, Kittanning, Pa. O. M. Reif, Pittsburgh. Hamilton Stewart, Pittsburgh. L. C. Turley, Portsmouth, O. Hay Walker, Pittsburgh. Hay Walker, Jr., Pittsburgh. William Walker, Pittsburgh.

Main office, Farmers' Bank Building, Pittsburgh. Annual meeting, third Monday in January.

HARGRAVES MILLS

A corporation formed under the laws of Massachusetts in 1888 to manufacture fine cotton goods and specialties. The mills of the company are located at Fall River, Mass., and have a capacity of 111,690 spindles and 2,842 looms.

Stock.....Par $100.....Authorized, $800,000.....Issued, $800,000

Stock is transferred at the office of the company, Fall River, Mass.

For dividends paid in preceding years, see MANUAL for 1910. In January and April, 1907, 1¼ per cent. was paid, but in July and October, 1907, paid 1½ per cent., which was the rate paid during 1908 and 1909, 1 per cent. extra being also paid in October, 1909. In 1910, the quarterly dividends were 1½ per cent. regular and 1 per cent. extra. In 1911, paid 2½ per cent. in January and 1½ per cent. for the three remaining quarters.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1932, Feb. and Aug.....$595,000

Trustee of the mortgage and agent for the payment of interest, B. M. C. Durfee Safe Deposit & Trust Co., Fall River, Mass.

President, Leontine Lincoln, Fall River, Mass. Treasurer, Seth A. Borden, Fall River. Clerk, Edward B. Lovell, Fall River.

Directors—Seth A. Borden, Fall River. Fred W. Easton, Pawtucket, R. I. Stephen A. Jenks, Pawtucket, R. I. J. T. Lincoln, Fall River. Leontine Lincoln, Fall River. P. P. Morris, Fall River. Walter L. Parker, Lowell, Mass. George C. Silsbury, Salem, Mass.

Corporate and main office, Fall River, Mass. Annual meeting, last Thursday in October, at Fall River.

HARRISON BROS. & CO., INCORPORATED

A corporation formed under the laws of Pennsylvania, March 2, 1898. The objects of the company are the manufacture of white lead, paints, oils, varnishes, acids, chemicals and kindred articles and products. The company acquired the plant formerly owned by the firm of Harrison Bros. & Co., at Thirty-fifth street and Gray's Ferry Road, Philadelphia, consisting of sixty-five different buildings and covering thirty-five acres of ground. The firm of Harrison Bros. & Co. was founded in 1793.

Stock...Par $100....Authorized { com., $1,000,000 / pref., 1,500,000 } Issued { com., $1,000,000 / pref., $1,500,000 } $2,500,000

The preferred stock is 7 per cent., non-cumulative. The preferred also has priority in respect to distribution of assets in case of a dissolution of the company. Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

The first dividend on the preferred stock was paid May 2, 1898, being 1¾ per cent. quarterly. From that date full dividends, at the rate of 7 per cent. per annum, were paid on the preferred, the payments being quarterly, in February, May, August and November, until May 15, 1901, inclusive, but the August, 1901, dividend was passed. On October 1, 1909, paid 1 per cent. and 1 per cent was also paid January (3), April, July and October, 1910. In 1911, the quarterly dividends were also 1 per cent. each and the same rate was declared for 1912. A special dividend of 2 per cent. was paid on the common stock November 1, 1899. No dividends on the common since that date.

FUNDED DEBT

1st mort., 5 per cent., due 1924, May and Nov..... ..... $1,300,000

Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

EARNINGS—Year ending October 31

	Net	Charges	Pfd. Div.	Special Appropriations	Surplus
1908–09.....	$189,861	$65,000	$60,000	.....	$64,861
1909–10..... ..	226,116	65,000	75,000	$75,000	11,116
1910–11.....	234,517	65,000	60,000	100,145	9,371

President and General Manager, Robert S. Perry, Philadelphia. Vice-President and Treasurer, Russell S. Hubbard, Philadelphia. Secretary, T. J. Armstrong, Philadelphia.

Directors—James Dobson, Philadelphia. Russell S. Hubbard, Philadelphia. Gardiner M. Lane, Boston. George McCall, Philadelphia. Robert S. Perry, Philadelphia. John P. Reynolds, Jr., Boston. W. Frederick Snyder, Philadelphia.

Main office, Thirty-fifth street and Gray's Ferry Road, Philadelphia. Branch offices, 54 Fulton street, New York; 365 East Illinois street, Chicago; 112 Pearl street, Boston; 123 Camp street, New Orleans. Annual meeting, second Wednesday in January.

HARTFORD & SPRINGFIELD STREET RAILWAY CO.

A corporation formed under the laws of Connecticut, June 21, 1893, as the Enfield & Long Meadow Electric Railway Co. The present name was adopted May 29, 1901. The company owns about 34 miles of electric railway between East Windsor Hill, Conn., and the State line between Massachusetts and Connecticut. At the State line it connects with the Springfield, Mass., Street Railway and at Windsor Hill with the Hartford, Conn., Street Railway, over which it has trackage, making a through line between Hartford and Springfield. Total operated, 48 miles. The company also purchased the East Windsor Street Railway Co. The Windsor Locks Traction Co., Windsor to Suffield, 9½ miles, is owned by this company, making two separate lines between Hartford and Springfield. The company also acquired the Rockville, Broad Brook & East Windsor Street Railway Co.

Stock.....Par $100.....Authorized { com., $500,000 / pref., 285,000 } Issued { com., $500,000 / pref., 285,000 } $785,000

The preferred stock is 6 per cent. non-cumulative. It was authorized in 1905 and $100,000 was issued to retire $100,000 of notes created in 1904.

In 1906 and 1907, 6 per cent. was paid on the preferred, the dividends being semi-annual, May and November. The May, 1908, dividend was passed, and none were paid until 1 per cent. in May, 1910. On November 1, 1910, also paid 2 per cent. In 1911, paid 3 per cent. in May and 2 per cent. in November.

Stock is transferred by the Treasurer of the company, Boston. Registrar, American Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., gold, due July, 1921, Jan. and July.....	$600,000
Windsor Locks Traction 1st mort., 5 per cent., gold, due July, 1924, Jan. and July.....	161,000
Rockville, Broad Brook & East Win. 1st mort., 5 p. c., due April, 1926, April and Oct..	200,000
Total.....	$961,000

The total amount of the authorized mortgage is $600,000. Trustee of the mortgage, Treasurer of the State of Connecticut. Agent for the payment of interest, American Trust Co., Boston.

The company guarantees principal and interest of the bonds of the Windsor Locks Traction Co. and the Rockville, Broad Brook & East Windsor Street Railway Co.

EARNINGS—Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1908-09	$188,974	$63,282	$63,170	$112
1909-10	200,814	73,951	61,724	12,227
1910-11	217,215	83,369	61,986	21,483

President, William A. Tucker, Boston. Vice-President, Thomas C. Perkins, Hartford, Conn. Secretary, Arthur Perkins, Hartford. Treasurer, Chauncey Eldridge, Boston.

Directors—Norman F. Allen, Hartford, Conn. Francis R. Cooley, Hartford. Chauncey Eldridge, Boston. Frederick Harris, Springfield, Conn. Francis T. Maxwell, Rockville, Conn. Thomas C. Perkins, Hartford. Harold W. Stevens, Hartford. Charles A. Thompson, Ellington, Conn. William A. Tucker, Boston.

Corporate office, Warehouse Point, Conn. Main office, 53 State street, Boston. Annual meeting, third Thursday in July, at Hartford.

HAVANA ELECTRIC RAILWAY CO.

A corporation formed under the laws of New Jersey, January 6, 1899. The company acquired the Havana City Railway & Omnibus Co. of the City of Havana, Cuba. It has a franchise running until 1958 and has freight-carrying rights over parts of the system. Road operated, 59 miles of track. It also operates various stage lines in the suburbs and outlying territory.

Stock...Par $100....Authorized { com., $7,500,000 / pref., 5,000,000 } Issued { com., $7,463,703 / pref., 5,000,000 } $12,463,703

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Mortgage & Trust Co., New York.

Dividends on the preferred were: in 1906, 3 per cent.; in 1907, 5 per cent.; in 1908 and subsequent years, 6 per cent., the dividends being quarterly in February (15), May, August and November.

The initial dividend on the common stock was 1 per cent., paid in January, 1909. In May, August and November, 1909, 1 per cent. each; in February, 1910, 1 per cent. In May, 1910, the quarterly rate was increased to 1½ per cent., which has since been paid, the dividend periods for the common being the same as those for the preferred.

FUNDED DEBT

Consolidated mort., 5 per cent., gold, due Feb. 1, 1952, Feb. and Aug..... $9,634,000

In March, 1911, the outstanding 1st mortgage 5 per cent. bonds for $803,000 were called for redemption on January 1, 1912.

The authorized amount of the consolidated mortgage is $10,000,000. A sinking fund of $52,800 per annum, from January 1, 1906, is provided. Bonds may be called for the sinking fund after 1906 at 105 and interest, and the entire issue may be called after February, 1907, at 105 and interest. Trustee of the mortgage, Central Trust Co., New York. Interest is payable at the office of the company, New York.

EARNINGS

	Gross	Net	Charges	Surplus
1907	$1,810,888	$924,951	$558,877	$366,074
1908	1,937,797	1,030,383	454,781	575,602
1909	2,488,647	1,260,315	443,984	816,331
1910	2,656,980	1,291,339	450,408	840,931

In 1909, dividends, $598,548; net surplus, $292,420.

President, Warren Bicknell, Cleveland. Vice-President, David T. Davis, New York. 2d Vice-President and General Manager, Frank Steinhart, Havana, Cuba. 3d Vice-President, Antonio San Miguel, Havana. Secretary and Treasurer, Herman Kraemer, New York. Legal Secretary, Carlos Fonts y Sterling, Havana. 1st Assistant Treasurer, F. P. Orfila, Havana. Auditor, Colin MacLennan, Havana.

Directors—David P. Bennett, New York. Warren Bicknell, Cleveland. David T. Davis, New York. Herman Kraemer, New York. Walter G. Oakman, New York. Heinrich Runken, Havana. Antonio San Miguel, Havana. Frank Steinhart, Havana. Carlos de Zaldo, Havana.

Corporate office, 15 Exchange place, Jersey City. New York office, 55 Liberty Street. Annual meeting last Tuesday in May.

HAVANA TOBACCO CO.

A corporation formed under the laws of New Jersey, May 28, 1902. The company was organized in pursuance of a plan to reorganize the Havana Commercial Co., which was formed in 1899, being a consolidation of some of the largest cigar manufacturing interests of Havana, Cuba. See statement of the Havana Commercial Co. in the MANUAL for 1902.

The present company, besides acquiring the properties owned by the Havana Commercial Co., also obtained control of the cigar interests at Havana known as Henry Clay and Bock & Co., Limited, and the Havana Cigar & Tobacco Factories, Limited, their plants, trade marks and so forth. It also obtained control of H. de Cabanas y Carbajal, and J. S. Murias y Ca.

The American Cigar Co. (which was controlled by the American Tobacco Co.) held a majority of this company's common stock and about one-half its bonds. This control was not affected by the disintegration of the American Tobacco Co. and its subsidiaries.

Stock...Par $100..Authorized { com., $30,000,000 / pref., 5,000,000 } Issued { com., $29,790,700 / pref., 4,703,800 } $34,494,500

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Bankers' Trust Co., New York.

FUNDED DEBT

Debentures, 5 per cent., due June, 1922, June and Dec..... $7,500,000

The authorized amount of the bonds is $10,000,000, and of the amount $2,500,000 remain in the treasury. The American Cigar Co. holds $3,696,000 of same.

In the year 1908, there was a deficit of $542,080 in the revenues of the company over the expenses and charges. In 1909, deficit, $520,288. In 1910, deficit, $620,198. In 1911, deficit, $570,192.

President, Percival S. Hill, New York. 1st Vice-President, A. L. Sylvester, New York. 3d Vice-President, F. A. Wilson, New York. Secretary and Treasurer, G. G. Finch, New York. Assistant Secretary, H. C. Thompson, Havana. Comptroller, J. Fletcher, Jr., New York. Auditor, J. L. Hardin, New York.

Directors—Francisco Arango, Havana. Robert E. Christie, New York. G. G. Finch, New York. T. C. Gales, New York. Rafael R. Govin, New York. J. L. Hardin, New York. George E. Harrison, New York. Percival S. Hill, New York. H. B. Hollins, New York. L. S. Houston, Havana. W. A. Millet, Havana. Frank H. Ray, New York. C. H. Roberts, New York. A. Schneider, New York. Robert A. C. Smith, New York. A. L. Sylvester, New York. F. A. Wilson, New York.

Main office, 111 Fifth avenue, New York. Annual meeting, first Tuesday in March, at Jersey City.

HAWAIIAN COMMERCIAL & SUGAR CO.

A corporation formed April 3, 1882, under the laws of the State of California, having a plantation of 26,750 acres and sugar works in the Hawaiian Islands. In 1906, it purchased the property and leased the lands formerly belonging to the Kihei Plantation Co., Ltd. In 1911, the company's sugar production was 55,050 tons.

Stock.....Par $25.....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agent, Hawaiian Trust Co., Limited, Honolulu. Registrar, Alexander & Baldwin, Limited, Honolulu.

In 1909, the stock was changed from 100,000 shares, par $100, to 400,000 shares, par $25 per share.

Monthly dividends were paid on the stock at the rate of 6 per cent. per annum, or 50 cents per share per month. Dividends were, however, suspended in April, 1901. On January 5, 1905, monthly dividend payments of 50 cents per share were resumed, and on April 5, 1905, the monthly dividend was increased to 65 cents, and in July, 1908, to 80 cents per share. Beginning in April, 1909, when the stock was changed to $25 par value, 20 cents per share per month was paid and extra dividends of 50 cents per month were paid in June and October, 1909. In January, 1910, the monthly dividend was 25 cents, which has since been the regular rate. Extra dividends of 50 cents per share were paid June 6 and September 6, 1910; the same was paid in 1911.

FUNDED DEBT

Gold bonds of 1899, 5 per cent., due 1919, April and Oct..... $1,167,000

Trustee of the mortgage and agent for the payment of interest, Union Trust Co., San Francisco.

EARNINGS

	Profits	Dividends Paid	Surplus
1907	$1,025,663	$780,000	$245,663
1908	2,086,473	1,120,000	966,473
1909	1,585,150	1,360,000	225,150
1910	2,261,007	1,600,000	661,007
1911	1,864,432	1,600,000	264,432

President and Manager, F. F. Baldwin, Puunene, Island of Maui. Vice-President, Albert Meyer, San Francisco. Secretary, Emil Tschumi, San Francisco. Treasurer, Daniel Meyer, San Francisco.

Directors—Wallace M. Alexander, San Francisco. F. B. Anderson, San Francisco. F. F. Baldwin, Puunene. Albert Meyer, San Francisco. Edward Pollitz, San Francisco. R. T. Rolph, San Francisco. E. M. Walsh, San Francisco.

Main office, Alaska Commercial Building, San Francisco. Annual meeting, second Wednesday in April.

GEO. W. HELME CO.

A corporation formed under the laws of New Jersey December 2, 1911. The company was organized in connection with the disintegration of The American Tobacco Co. under the plan embodied in a decree of the United States Circuit Court for the Southern District of New York, entered November 16, 1911, in the suit of the United States Government against The American Tobacco Co. The American Snuff Co. conveyed to the Geo. W. Helme Co. snuff factories at Yorklyn, Del., and Helmetta, N. J., the company being also equipped with leaf tobacco warehouses, rehandling plants, etc. In consideration for these properties the Geo. W. Helme Co. issued to the vendors its entire capital stock, both common and preferred and the same was distributed to the stockholders of The American Tobacco Co. and the American Snuff Co. as provided in the above plan. See statements of The American Tobacco Co. and the American Snuff Co. in this edition of the MANUAL.

Stock..Par $100.....Authorized { com., $4,000,000 / pref., 4,000,000 } Issued { com., $4,000,000 / pref., 4,000,000 } $8,000,000

The preferred stock is 7 per cent. non-cumulative and has a preference as to assets.

Transfer agent, Farmers Loan & Trust Co., New York. Registrar, National City Bank, New York.

According to the petition in the dissolution suit the tangible assets transferred to this company as of 1910 were valued at $4,909,000, and the trade-marks, brands, etc., at $3,091,000. In the year 1910 the sales were $4,494,556 and the net income, $1,259,280.

President, Otis Smith, New York. Vice-President, Charles W. Bumstead, New York. Vice-President, John C. Flynn, New York Secretary and Treasurer, E. D. Christian, New York. Assistant Secretary, J. S. Prall, New York.

Directors—Charles W. Bumstead. E. D. Christian. John C. Flynn. George A. Helme. W. G. Moore. J. S. Prall. Otis Smith.

Corporate office, 15 Exchange Place, Jersey City. Main office, 111 Fifth Avenue, New York. Annual meeting, first Monday in March, at Jersey City.

HEYWOOD BROTHERS AND WAKEFIELD CO.

A corporation formed under the laws of New Jersey, March 17, 1897. The company acquired the property and business of the following firms and corporations engaged in the manufacture and sale of cane and wood seat chairs, reed and rattan furniture, children's carriages, chair cane, car seatings, etc. The company acquired the properties of Heywood Bros. & Co., Gardner, Mass., Wakefield Rattan Co., Wakefield, Mass., and Heywood & Morrill Rattan Co., Chicago. The company's factories are at Gardner, Mass.; Wakefield, Mass.; Chicago and San Francisco.

Stock.....Par $100.....Authorized { com., $2,000,000 / pref., 4,000,000 } Issued { com., $2,000,000 / pref., 4,000,000 } $6,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Gardner, Mass.

Dividends of 6 per cent. per annum are paid on the preferred stock, the dividend periods being March (1) and September. On June 7, 1905, an extra dividend of 2½ per cent. was paid, making the full cumulative dividends on the preferred. A similar extra dividend had been paid in 1901. In 1906 to 1911, inclusive, 6 per cent. was paid on the common stock, 3 per cent. each in June and December.

Surplus January 1, 1903, $1,405,160; 1904, $1,505,220; 1905, $1,605,280; 1906, $1,625,365; 1907, $1,625,425; 1908, $1,697,697; 1909, $1,372,171; 1910, $1,393,708 1911, $1,442,116.

President, Louis E. Carlton, Gardner, Mass. Vice-President, Calvin H. Hill, Chicago. Vice-President, John D. Walsh, New York. Secretary, Theodore L. Harlow, Gardner. Treasurer, C. H. Lang, Jr., Melrose, Mass.

Directors—William H. Baxter, Orange, N. J. Louis E. Carlton, Gardner, Mass. L. H. Greenwood, Gardner. Calvin H. Hill, Chicago. C. H. Lang, Jr., Melrose, Mass. John D. Walsh, New York. Frank G. Webster, Boston.

Main office, Gardner, Mass. Annual meeting, fourth Tuesday in February, at Jersey City.

HOBOKEN LAND & IMPROVEMENT CO.

A corporation formed under the laws of New Jersey in 1838. The company owns large amounts of real estate in the city of Hoboken, N. J.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,453,800

Transfer Agent, William A. Macy, 1 Newark street, Hoboken, N. J.

FUNDED DEBT

1st mort., 5 per cent., due 1930..... $823,000

The 1st mortgage is for $2,000,000, and was created to replace $1,500,000 old 5 per cent. bonds which matured November 1, 1910. Trustee, Hudson Trust Co., Hoboken.

President, Edwin A. Stevens. Vice-President, Richard Stevens. 2d Vice-President, Archibald S. Alexander. Secretary, William A. Macy. Treasurer and General Manager, Palmer Campbell. Assistant Secretary, Edwin A. S. Brown.

Directors—Archibald S. Alexander, Hoboken, N. J. Palmer Campbell, Hoboken. Ogden H. Hammond, New York. Lewis H. Hyde, New York. William A. Macy, Montclair, N. J. Edwin A. Stevens, Hoboken. Richard Stevens, Hoboken.

Main office, 1 Newark street, Hoboken, N. J. Annual meeting, first Monday in May.

HOCKING VALLEY PRODUCTS CO.

A corporation formed under the laws of West Virginia, in February, 1911, to take over the properties of the Columbus & Hocking Coal & Iron Co. and its subsidiary, the Columbus & Hocking Clay & Brick Mannfacturing Co., both of which were sold under foreclosure and purchased by a reorganization committee. The Columbus & Hocking Coal & Iron Co. was incorporated in Ohio in 1883 and was reorganized without foreclosure in 1898. It was placed in the hands of receivers in January, 1910. See below in regard to the plan of reorganization under which the present company was formed. The property of the company consists of coal, iron ore, clay and furnace properties in Hocking, Perry, Athens and Vinton Counties, O. It leases about 10,000 acres of oil land to the Chartiers Oil Co.

Stock.....Par $100.....Authorized, $4,600,000..... Issued, $4,596,350

All the stock of this company is held in a voting trust for five years.

FUNDED DEBT

1st mort., 5 per cent., due January, 1961, Jan. and July..... $1,836,300

The 1st mortgage is for $2,000,000, authorized. There is a sinking fund provided of 5 cents per ton on coal produced; 15 cents per barrel on oil and 25 cents per 1,000 of bricks, plus a sum equal to the excess of dividends over 6 per cent. per annum. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

The Columbus & Hocking Coal & Iron Co. had outstanding $7,000,000 common stock and $206,000 of 6 per cent. non-cumulative preferred, together with $691,000 1st mortgage 6-5 per cent. bonds and $800,000 collateral trust 6 per cent. bonds. In May, 1910, a Reorganization Committee composed of Frank B. Keech, New York, Alexander Gilbert, New York and F. N. B. Close, New York; Bankers Trust Co., New York, depositary, called for deposits of the company's securities. The committee in October, 1910, declared operative a plan of reorganization which provided for the formation of a new company to take over the property at foreclosure and to be capitalized as above stated. Under the plan, both the old preferred and the old common stockholders were to pay an assessment of 10 per cent., for which new bonds would be given, the preferred to receive new stock of the same par value, the old common to receive 50 per cent. in the new company's stock. The old 1st mortgage bonds and the collateral trust bonds were offered 75 per cent. in new bonds and 50 per cent. in new stock.

The company's statement of February 29, 1912, showed a surplus of $143,338; current assets, $542,355; total assets, $6,655,804. For earnings of the old company, dividends on its stocks and other details see MANUAL for 1911.

President, Daniel E. Reagan, Columbus, O. Vice-President, J. O. Crockett, Buffalo. Secretary, F. J. Shaffer. Treasurer, E. B. Francis, Columbus.

Directors—F. N. B. Close, New York. J. O. Crockett, Buffalo. Carl Ehlermann, Jr., New York. Alexander Gilbert, New York. Henry S. Haskins, Tuscarora, Nev. Frank B. Keech, New York. Talfourd P. Linn, Columbus. Edward A. Maher, New York. Langdon P. Marvin, New York. H. I. Miller, Buffalo. Daniel E. Reagan, Columbus.

Main office, Harrison Building, Columbus. Fiscal Agents, Bankers Trust Co., New York. Annual meeting, third Wednesday in May, at Columbus.

HOLYOKE STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts, June 11, 1884. The company owns or operates 69.7 miles of electric railway in the City of Holyoke, Mass., extending also to Westfield, Northampton, South Hadley, Chicopee, Amherst, Sunderland and Pelham, Mass. It operates under a 25-year lease from June 1, 1897, the Mount Tom Railroad Co., an inclined road, 1 mile, running to the summit of Mount Tom. The Hampshire Street Railway, 4 miles, was leased and was absorbed in 1907. In 1907, acquired the Amherst & Sunderland Street Railway Co.

Stock.....Par $100..... Authorized, $1,073,000.....Issued, $1,073,000

Stock is transferred and registered at the office of the company, Holyoke, Mass.

Dividends of 8 per cent. per annum have been paid from 1892 to January, 1910, inclusive. The dividends are semi-annual, January and July.

FUNDED DEBT

Debenture bonds, 5 per cent., due April, 1915, April and Oct.....	$250,000
Debenture bonds, 5 per cent., due Oct., 1920, April and Oct.....	85,000
Debentures, 5 per cent., due April, 1923, April and Oct.....	265,000
Total.....	$600,000

Interest on all the funded debt is payable at the Holyoke National Bank, Holyoke, Mass. The company pays, under the lease of the Mount Tom Railroad Co., 6 per cent. annually on the $100,000 capital stock of that company.

EARNINGS—Year ending September 30

	Gross	Net	Charges and Taxes	Dividends	Surplus
1906-07.....	$480,778	$180,453	$107,974	$64,000	$8,479
1907-08.....	503,500	192,435	109,134	82,144	1,157
1908-09.....	547,121	235,370	128,618	85,888	10,864
1909-10 (9 mos. to June 30).	382,163	121,785	61,570	42,944	17,271
1910-11 (yr. ending ").	571,407	172,434	82,526	85,888	4,020

President, William S. Loomis, Holyoke, Mass. Vice-President and General Manager, Louis D. Pellissier, Holyoke. Secretary and Treasurer, Sherrie D. Nevin, Holyoke.

Directors—Frederick Harris, Springfield, Mass. William S. Loomis, Holyoke, Mass. J. G. Mackintosh, Holyoke. Louis D. Pellissier, Holyoke. J. F. Sullivan, Holyoke. Newrie D. Winter, Springfield.

Corporate and main office, 25 Canal street, Holyoke, Mass. Annual meeting, third Tuesday in January, at Holyoke.

THE HOMESTAKE MINING CO.

A corporation formed under the laws of California, November 5, 1877. The property of the company consists of 154 mining claims, aggregating about 927 acres, located in the White Wood mining district in the Black Hills, near Lead, Lawrence Co., South Dakota. The company has a large mining plant for the operation of the gold-bearing veins upon its property, comprising a stamp mill, cyanide works, electric light plant, sawmill, etc. In 1899 the company acquired the Highland Mining Co., and the Black Hills Canal & Water Co., with necessary reservoirs and water rights covering the water supply of the Deadwood and Lead districts.

This company formerly owned the Black Hills & Fort Pierre Railroad Co., but sold the same.

Stock.....Par $100.....Authorized, $22,000,000.....Issued, $21,840,000

In November, 1899, the capital stock of the company was increased $8,500,000, in order to provide for the absorption of the Highland Mining Co., Black Hills Canal & Water Co. and Black Hills & Fort Pierre Railroad Co.

Transfer Agents, Lounsberry & Co., 15 Broad street, New York.

The company has paid monthly dividends since January, 1879, the payments in 1903 and 1904 being 25 cents per share per month. In 1905, paid 25 cents per month in January, February and March, and for the remainder of the year 50 cents per month. In 1906, the payments were 50 cents each month, which was also the rate in January, February, March and April, 1907. Dividends were, however, suspended in May, 1907, in consequence of a fire in the mine, and were not resumed until January, 1908, when 50 cents monthly payments recommenced and were paid thereafter, with an extra dividend in November, 1908, of 25 cents per share. In December, 1909, dividends were again suspended but were resumed March 25, 1910, when 50 cents per share was paid.

EARNINGS—Year ending May 31

	Gross	Net
1906-07	$4,787,783	$1,176,605
1907-08	4,909,504	957,281
1908-09	5,865,654	1,598,471
1909-10	4,621,235	787,159
1910-11	5,375,064	912,863
1911 (7 months ending December 31)	3,784,642	1,178,660

In 1906-07, dividends, $1,201,200; deficit, $24,596; in 1907-08, dividends, $546,000; surplus, $411,282; in 1908-09, dividends, $1,565,000; surplus, $233,471; in 1909-10, dividends, $982,800, deficit, $195,541. In 1910-11, dividends, $1,310,400; deficit, $397,537. In seven months ending December 31, 1911, dividends, $764,400; surplus, $414,260.

President, J. B. Haggin, New York. Vice-President, F. G. Drum, San Francisco. Secretary, Fred Clark, San Francisco.

Directors—E. H. Clark, New York. Fred Clark, San Francisco. Richard Clark, San Francisco. F. G. Drum, San Francisco. J. B. Haggin, New York. H. L. Tevis, San Francisco. Thomas Turner, San Francisco.

General office, Lead, Lawrence Co., South Dakota. Secretary's office, 210 Montgomery street, San Francisco. New York office, 15 Broad street.

HOUGHTON COUNTY ELECTRIC LIGHT CO.

This company does the entire electric lighting business in Houghton and Keweenaw counties, Michigan, including the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden, Hubbell, South Range and Dollar Bay, and the mining locations of Atlantic, Isle Royale, Quincy, Osceola, Wolverine, Allouez, Ahmeek, and Mohawk.

The company has power stations at Houghton and Lake Linden, Mich., with a capacity of 2,800 kw. Arc lights, 672; incandescent lights, 6,336 kw.; motors, 1,658 h. p.

Stock...Par $25.....Authorized { com., $1,000,000 / pref., 300,000 } Issued { com., $1,000,000 / pref., 300,000 } $1,300,000

The preferred stock is 6 per cent. non-cumulative, and is redeemable at 110. Dividends on the preferred are paid semi-annually May 1, and November 1. Dividends of 5 per cent. per annum are paid on the common stock, 2½ per cent. May 1, and 2½ per cent. November 1.

Transfer Agents, Stone & Webster, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due July, 1927, Jan. and July..... $692,000

The authorized amount of the first mortgage is $1,000,000. The bonds may be called as a whole at 107½ and interest on any interest day. There is an improvement fund of $7,500 per annum. Trustee of the mortgage and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Impt. Fund & Replacement	Dividends Preferred	Dividends Common	Surplus
1908.....	$246,400	$126,072	$39,989	$12,715	$18,000	$50,000	$5,368
1909.....	262,344	139,023	42,948	15,740	18,000	50,000	12,335
1910.....	277,371	148,288	45,504	16,642	18,000	50,000	18,142
1911.....	292,589	160,345	50,240	7,500	18,000	50,000	28,605

President, Frederick P. Royce, Boston. Vice-President, James R. Dee, Houghton, Mich. Vice-President, Guy L. Weymouth, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Gardner Rogers, Houghton.

Corporate office, Boston. Main office, Houghton, Mich. Annual meeting, first Tuesday in August, at Houghton.

HOUGHTON COUNTY TRACTION CO.

A corporation formed under the laws of Michigan in 1908. It took over the property of The Houghton County Street Railway Co. The company's line extends through the entire copper belt of Michigan, from Houghton to Hancock, Laurium, Red Jacket, Lake Linden, Tamarack City, Wolverine, Quincy, Osceola, Allouez, Ahmeek and Mohawk, serving a population of about 75,000. The company owns 32.2 miles of track, most of it being built on private right of way.

Stock.....Par $100.....Authorized { com., $750,000 / pref., 500,000 } Issued { com., $750,000 / pref., 207,200 } $957,200

The preferred stock is 6 per cent., cumulative, and redeemable at 110. Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

Dividends of 6 per cent. per annum are paid on the preferred stock, the payments being semi-annual, 3 per cent. each in April and October. On October 1, 1909, 2 per cent. was paid on the common stock and in 1910, 2½ per cent. semi-annual, was paid in April and October, 1910 and 1911.

FUNDED DEBT

The Houghton County St. Ry. Co., 1st mort., 5 p.c., gold, due July 1, 1920, Jan. and July	$750,000
Houghton County Traction Co. 1st cons. mort., 5 p.c. gold, due Jan. 1, 1937, Jan. and July	388,000
Total	$1,138,000

The authorized amount of The Houghton County Street Railway Co.'s 1st mortgage is $750,000. The bonds are redeemable as a whole at 105. Trustee of the mortgage and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

Houghton County Traction Co., 1st consolidated mortgage is $1,600,000 authorised. $750,000 of which is reserved to retire The Houghton County Street Railway Co. bonds. Bonds can be called as a whole after October 1, 1911, at 105 and interest, or after March 1, 1910, in part for the sinking fund which is 1½ per cent. annually of the bonds outstanding. Trustee and agent for payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges, Taxes & Sinking Fund	Div. pfd.	Div. Common	Surplus
1908.....	$265,575	$117,330	$59,632	$12,306	.....	$45,392
1909.....	319,966	147,415	73,325	12,432	$15,000	46,658
1910.....	311,474	145,881	77,697	12,432	37,500	18,252
1911.....	300,962	144,220	84,404	12,432	37,500	9,884

The sinking fund payment included in charges was $5,835 in 1911.

President, Frederick P. Royce, Boston. Vice-President, Frederic J. Bawden, Houghton, Mich. Vice-President, Guy L. Weymouth, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Gardner Rogers, Houghton.

Corporate and main office, Houghton, Mich. Annual meeting, first Tuesday in August, at Houghton.

HOUSTON ELECTRIC CO.

This company does the entire electric railway business in Houston, Tex. Miles of track, 60.9. The company's franchises expire in 1935. Population served, 102,800. The company's power station has a capacity of 2,100 kw.

Stock..Par $100.....Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $2,000,000 / pref., 1,000,000 } $3,000,000

The preferred stock is 6 per cent. non-cumulative. Dividends are paid semi-annually, February 1 and August 1. An initial dividend of 1½ per cent. was paid on the common stock September 1, 1909. In 1910, paid 1½ per cent. each, March 1 and September 1.

Transfer Agents, Stone & Webster, Boston. Registrar, International Trust Co., Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due August, 1925, Feb. and Aug. $2,193,000

The authorized amount of the first mortgage is $2,500,000. The bonds may be called as a whole at 107½ and interest on August 1, 1910, and any subsequent interest day. There is an annual sinking fund of 1½ per cent. of the bonds issued, payable August 1. Trustee and agent for the payment of interest, International Trust Co., Boston.

EARNINGS

	Gross	Net	Charges, Taxes & Sinking Fund	Dividends Preferred	Dividends Common	Surplus
1908.....	$732,171	$319,365	$166,809	$60,000	.....	$92,556
1909.....	836,527	348,307	177,322	60,000	$30,000	80,985
1910.....	919,052	349,482	208,153	60,000	60,000	21,329
1911.....	1,079,452	427,232	238,070	60,000	60,000	69,162

President, Marshall M. Phinney, Boston. Vice-President, Guy L. Weymouth, Boston. Vice-President, L. C. Bradley, Galveston, Tex. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, David Daly, Houston, Tex.

Corporate and main office, Houston, Tex. Annual meeting, last Tuesday in January, at Houston.

HOUSTON LIGHTING AND POWER CO.

A corporation formed under the laws of Texas, January 8, 1906. It controls the electric light and power business in Houston, Tex.

The American Cities Co. has acquired nearly all the stock. See statement of that company.

Stock.....Par $100 .....Authorized, $1,500,000.....Issued, $1,500,000

Transfer Agent, Commercial-Germania Trust & Savings Bank, New Orleans. Registrar, Isidore Newman & Son, New Orleans.

Dividends of 6 per cent. are paid on the preferred stock, being 1½ per cent. quarterly, January (1), April, July, and October.

FUNDED DEBT

1st mort., 5 per cent., due April, 1931, Apr. and Oct.....$1,300,000

The 1st mortgage, dated April 1, 1911, is for $5,000,000. Bonds can be called at 105 and interest, by lot. Beginning July 1, 1915, there is a sinking fund of 1 per cent. of the bonds issued. Trustee, Whitney Central Trust & Savings Bank, New Orleans.

President and General Manager, William H. Chapman, Houston. Secretary and Treasurer, Robert Duerer, Houston.

Directors—William H. Chapman, Houston. George H. Davis, New Orleans. Blake Dupree, Houston. Harry L. Falk, New Orleans. C. J. Hardy, New Orleans. L. Carroll Root, New Orleans.

Main office, Houston, Tex. Annual meeting, third Monday after the first Sunday in February, at Houston.

HOUSTON OIL CO. OF TEXAS

A corporation formed under the laws of Texas in July, 1901. The purposes of the company are to acquire, deal in and develop oil and lumber lands in Texas. The company acquired about 1,000,000 acres of oil and timber lands in the Beaumont region of Eastern Texas. It also acquired oil wells in the Corsicana, Tex., field and an interest in the Higgins Oil & Fuel Co. It contracted to sell to the Kirby Lumber Company about 8,000,000,000 feet of standing yellow pine timber of 12 inches and upwards, to be paid for semi-annually. This contract was assigned to the Maryland Trust Company, Baltimore, which as trustee, issued $7,025,000 of 6 per cent. certificates of beneficial interest in said contract, redeemable in February and August instalments of each year. These certificates were guaranteed by this company and secured by a mortgage on its property. The February, 1904, instalment of the timber certificates and interest were defaulted, and in the same month both this company and the Kirby Lumber Company were placed in the hands of Receivers. Protracted litigation ensued.

In July, 1908, a compromise was effected and a decree entered with the assent of all parties. Under the settlement the amount of timber to be cut by the Kirby Lumber Co. was reduced from 8,000,000,000 feet to 6,400,000,000 feet; the minimum semi-annual payments to be ⅝ of the amount required by the original contract. The Houston Oil Co. was authorized to create a second series of 6 per cent. timber certificates for $3,500,000, in order to discharge its floating debt.

On April 16, 1909, the Receiver was discharged and the company returned to its own management.

In July, 1911, a readjustment plan was formulated which provided for the funding of the unpaid accumulated dividends on the preferred stock and for the retirement of the 1st and 2d timber certificates, as well as of $1,047,000 interest and expense certificates through the creation of new first lien 6 per cent. timber certificates for $6,250,000. The plan was declared effective in December, 1911. The plan provided for $500,000 additional working capital.

Stock..Par $100 ..Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $20,000,000 / pref., 8,824,200 } $28,824,200

The preferred stock is 6 per cent. cumulative. No dividends have been paid since 1903, and at the end of 1910 the accumulated dividends on the preferred amounted to 48 per cent. Under the readjustment plan of 1911, preferred stockholders received 6 per cent. accrued dividend certificates, due 1923–1925, for the back dividends, semi-annual cumulative dividends on the preferred stock to commence to accrue from February 1, 1912. Holders of the common stock were asked to deposit it and to either surrender 5 per cent. of same or to pay 50 cents cash per share, the assenting stockholders to receive 25 per cent. of the company's profits from oil operations. Stock is transferred at the office of the company, New York.

The new first lien 6 per cent. timber certificates are $6,250,000 authorized, dated August 1, 1911, interest February and August, due August, 1923, but commencing August 1, 1913, to be retired by lot at par and interest each six months in minimum amounts of $120,000 from August 1, 1913, to August 1, 1915, increasing to $490,000 August 1, 1923. They are subject to call at 102½ and interest. Trustee, Maryland Trust Co., Baltimore.

Of the new certificates $5,752,400 were reserved to acquire or retire the outstanding $3,500,000 of old 2d certificates, $1,047,000 of interest and expense certificates and $1,205,400 of old 1st certificates.

The accrued dividend 6 per cent. certificates provided for under the plan are $1,764,840, interest semi-annually, February and August. First coupon payable August 1, 1912; $155,000, August, 1923; $650,000, February, 1924; $600,000, August, 1924 and $389,840, February, 1925, unless previously called at par and interest.

President, S. W. Fordyce, St. Louis. Vice-President, Henry J. Bowdoin, Baltimore. Vice-President, D. S. H. Smith, St. Louis. Secretary and Auditor, A. H. Kennerly, Houston. Treasurer, L. S. Zimmerman, Baltimore.

Directors—Edwin G. Baetjer, Baltimore. Henry J. Bowdoin, Baltimore. Patrick Calhoun, New York. Murray Carleton, St. Louis. S. W. Fordyce, St. Louis. H. O. Head, Sherman, Tex. Sidney H. March, New York. A. H. S. Post, Baltimore. C. G. Sanders, Boston. John F. Shepley, St. Louis. D. S. H. Smith, St. Louis. Edwards Whitaker, St. Louis.

Corporate and main office, Houston, Tex. New York office, 30 Broad street. Annual meeting, second Tuesday in November, at Houston.

HUDSON & MANHATTAN RAILROAD CO.

HUDSON RIVER TUNNEL SYSTEM.

A corporation formed under the laws of New York and New Jersey, December 5, 1906, as a consolidation of the Hoboken and Manhattan Railroad Co., of New Jersey, New York and Jersey Railroad Co., of New York, and Hudson & Manhattan Railroad Co., of New York. By virtue of such consolidation the company owns and operates a double-tube tunnel system extending from the Hudson Terminal at Cortlandt and Church streets, New York, under the Hudson River to the Pennsylvania Terminal, Jersey City, from thence making connections with the Erie station, at Pavonia avenue, and continuing to the Hoboken Terminal, adjoining the Delaware, Lackawanna & Western Railroad station. About midway between the Erie and Lackawanna Terminals, connection is made with a second double-tube tunnel under the Hudson River to Christopher street, from whence the line proceeds via Sixth avenue to Thirty-third street, New York. Operation was begun from Nineteenth street and Sixth avenue, New York, to the Delaware, Lackawanna & Western Railroad Terminal, Hoboken, on February 26, 1908. On July 19, 1909, train service was commenced between the Hudson Terminal and the Pennsylvania station at Jersey City, and on August 2, 1909, the service was extended to the Erie Terminal at Pavonia avenue and to the Delaware, Lackawanna & Western station at Hoboken. In November, 1910, the line on Sixth avenue was opened to Thirty-third street. The total line in operation, as of January, 1911, is 7¼ miles.

A branch will also be constructed from Sixth avenue under Ninth street to a connection with the subway at Fourth avenue.

An extension has been constructed from the Pennsylvania Railroad station, Jersey City, westwardly to a connection at Summit avenue with the present main line of that system (of which ½ mile to Henderson street was opened in September, 1910), and upon its completion, in December, 1911, through train service was established between the Hudson Terminal Buildings, New York, and Newark, N. J., trains running through the tunnels and over the Pennsylvania's present main line into Newark, under a traffic agreement with the two companies. The Pennsylvania, Lehigh Valley, Erie and New York, Susquehanna & Western Railroads have ticket offices in the Hudson Terminal Buildings.

The company's lines are operated with electric power, and its equipment is composed entirely of steel cars. Passenger cars, 190; service cars, 3.

The Hudson Terminal Buildings, the largest office buildings in the world, were opened May 1, 1908. The tunnel trains land passengers at the station in the basement of these buildings.

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Stock..Par $100.....Authorized { com. $40,000,000 / pref. 10,000,000 } Issued { com. $39,994,890 / pref. 5,242,151 } $45,237,041

The preferred stock is 5 per cent., non-cumulative and after July 1, 1911, is convertible into common stock at 110 for the latter. The balance of the preferred stock not issued, remains in the company's treasury for future purposes.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York.

FUNDED DEBT

1st mort. convertible, 4½ per cent., due Feb., 1957, Feb. and Aug..... $66,423,000

The 1st mortgage convertible 4½ gold bonds are in both coupon and registered form, in denominations of $1,000, etc. Coupon bonds may be registered as to principal or exchanged for fully registered bonds; registered bonds may be re-exchanged for coupon bonds. The bonds are convertible on any interest date on or after February 1, 1912, at par into common stock at 110 per share, and provision is made for protection of bondholders when common stock, in addition to the $40,000,000 at present authorized and the further amount necessary to convert the bonds, is issued. Authorized issue, $100,000,000, of which $37,209,000 are unissued. Of these $5,500,000 are reserved to retire at 110 the $5,000,000 New York & Jersey Railroad Co. 5 per cent. bonds due February 1, 1932, interest February and August, which are callable at 110 and interest on any interest date. The remainder are issuable for further construction only.

The company created $782,000 Car Purchase 5 per cent. certificates, Series "A," issued by the Guaranty Trust Co. of New York under purchase contract, dated March 1, 1909; due, $46,000 semi-annually to March 1, 1919, inclusive; interest, March and September 1. Coupon, $1,000. Principal may be registered. Secured on 90 all-steel passenger cars equipped with motor equipment of 320 horse-power and full multiple control. Outstanding January 1, 1912, $690,000.

Series "B," equipment obligations, created in 1910, are $500,000 in amount; 5 per cent. interest April and October; due, $25,000 semi-annually, from April 1, 1911, to October 1, 1920. Trustee, Guaranty Trust Co., New York. Outstanding January 1, 1912, $450,000.

Trustee of the Hudson & Manhattan 4½ per cent. mortgage, Standard Trust Co., New York. Registrar for bonds and agent for the payment of interest, Harvey Fisk & Sons, 62 Cedar street, New York. Trustee of New York & Jersey 5 per cent. mortgage, registrar of bonds and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

		Gross	Net	Charges	Surplus
1909–10	(Year ending June 30)...	$3,533,683	$1,938,679	$1,919,389	$19,290
1910–11	(" " Mch. 31)...	4,165,492	2,315,052	2,356,942	Def. 41,890
1911...	(" " Dec. 31)...	4,618,409	2,596,659	2,587,789	Sur. 8,869

In the six months ending June 30, 1911, the deficit after charges was $13,087. In the six months ending December 31, 1911, the surplus over charges was $21,956.

President, William G. McAdoo, New York. Vice-President and General Manager, Wilbur C. Fisk, New York. Secretary, L. R. Thurlow, New York. Assistant Secretary, Robert B. Kay, New York. Treasurer, J. S. O'Neale, New York. Assistant Treasurer, F. W. Walz, New York. Comptroller, H. S. Corwin, New York. Auditor, F. H. Sillick, New York. Assistant General Manager, O. T. Boyd, New York.

Directors—Anthony N. Brady, New York. Frank O. Briggs, Trenton, N. J. W. H. Corbin, Jersey City. Lewis L. Clarke, New York. Pliny Fisk, New York. Wilbur C. Fisk, New York. Elbert H. Gary, New York. Frederic B. Jennings, New York. William G. McAdoo, New York. John G. McCullough, New York. Richard W. Meirs, Philadelphia.

Main office, Hudson Terminal Building, 30 Church street, New York. Annual meeting, second Wednesday in April, at Jersey City.

HUDSON COMPANIES

A corporation formed under the laws of New York, January 9, 1905. The company is performing the financing for the Hudson & Manhattan Railroad Co., and receives the stocks and bonds of the latter company in payment. When the entire system is completed, the Hudson Companies will own a very large proportion of the securities of the Hudson & Manhattan Railroad Co. It owns over $5,000,000 in value of real estate in New York City, including a large building at Thirty-third street and Broadway. See statement of the Hudson & Manhattan Railroad Co.

Stock....Par $100....Authorized { com., $5,000,000 / pref., 16,000,000 } Issued { com., $5,000,000 / pref., 16,000,000 } $21,000,000

The preferred stock is 7 per cent., cumulative, and is entitled to participate to the extent of 25 per cent. of any further dividends paid.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, Standard Trust Co., New York.

FUNDED DEBT

Secured gold notes,	convertible, 5 per cent., due August, 1912, Feb. and Aug.....	$1,000,000
" " "	convertible, 6 per cent,, due February, 1913, Feb. and Aug.....	10,000,000
" " "	convertible, 6 per cent., due October 15, 1913, April and Oct...	8,000,000
" " "	non-convertible, 5 per cent., due Nov. 15, 1913, Feb. and Aug..	1,500,000
" " "	convertible, 5 per cent., due February 1, 1914, Feb. and Aug...	1,437,000
Total.....		$21,937,000

All the notes are secured by the Hudson & Manhattan Railroad Co's. 1st mortgage 4½ per cent. bonds, under trust agreements; each $1,000 note being secured by $1,500 of bonds at par. Trustee, Standard Trust Co., New York.

The 5 per cent. notes, due August 1, 1912, are convertible at the holder's option at maturity or on any earlier redemption date into Hudson & Manhattan bonds at 95.

The 6 per cent. notes, due October, 1913, are convertible at the holder's option on any interest date at 100 into Hudson & Manhattan Railroad Co's. bonds at the following prices: during the year 1911 at 85 and interest; during 1912 at 87½ and interest; during 1913 at 90 and interest.

The February 1, 1913, 6 per cent notes, are convertible at the holder's option at maturity or any earlier redemption date into bonds at 95.

President, Walter G. Oakman, New York. Vice-President and Treasurer, William Henry Barnum, New York. Secretary and Assistant Treasurer, W. C. Kinney, New York. Assistant Secretary, William Everdell, Jr., New York.

Directors—Charles F. Adams, 2d, Boston. William Henry Barnum, New York. William M. Barnum, New York. P. G. Bartlett, New York. Kenyon B. Conger, New York. Pliny Fisk, New York. William C. Lane, New York. Walter G. Oakman, New York. Grant B. Schley, New York. John W. Simpson, New York. Albert A. Tilney, New York. Arthur B. Westervelt, New York.

Main office, 62 Cedar street, New York. Annual meeting, second Tuesday in January.

HUDSON VALLEY RAILWAY CO.

A corporation formed under the laws of New York, August 14, 1901. The company is a consolidation of the following companies:

Glens Falls, Sandy Hill & Fort Edward Street Railway Co.
Warren County Railway Co.
Stillwater & Mechanicville Street Railway Co.
Greenwich & Schuylerville Electric Railroad Co.
Saratoga Traction Co.
Saratoga Northern Railway Co.

In January, 1907, control of the company was acquired by the United Traction Co. of Albany in the interest of the Delaware & Hudson Co., most of its stock and securities having been purchased.

The company owns and operates an electric trolley road for freight and passengers from Troy, N. Y., to Glens Falls, Ballston and Saratoga, N. Y., and adjoining places, and has trackage rights into the cities of Troy, Albany and Cohoes. Main lines, 113 miles, with 127 miles of track, of which some 100 miles is over private right of way.

See the MANUAL for 1906 for details of plan for the readjustment of the company's capital.

Stock....Par $100....Authorized { com., $3,000,000 / pref., 2,500,000 } Issued { com., $3,000,000 / pref., ... } $3,000,000

The preferred stock is 5 per cent. non-cumulative. It was authorized in 1906 in order to provide for the conversion of the debenture B bonds. See below.

Transfer Agent, Bankers' Trust Co., New York. Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT

Hudson Valley Ry.	consolidated mort., 5 per cent., due July, 1951, Jan. and July....	$2,222,000
" " "	income debentures, A, 5 per cent., due Jan., 1951.....	474,000
" " " " "	B, convertible, 2 per cent., due Jan., 1951 ...	2,500,000
Glens Falls, Sandy Hill & Ft. Edw.	1st mort., 6 per cent., due July, 1912, Jan. and July.	100,000
" " "	2d mort., 6 per cent., due July, 1913, Jan. and July.	90,000
" " "	3d mort., 6 per cent., due April, 1921, April and Oct.	82,000
Stillwater & Mechanicville St. Ry.	1st mort., 6 per cent., due April, 1913, April and Oct.	47,500
" " "	2d mort., cons. 6 p.c., due April, 1913, April and Oct.	202,500
Total.....		$5,678,000

The consolidated mortgage is for $4,000,000, and $482,000 of the bonds are held to retire prior liens. Bonds may be called at 110 and interest. Trustee of the mortgage, Bankers Trust Co., New York.

Trustee of the 1st mortgage of the Glens Falls, Sandy Hill & Fort Edward Street Railway Co. and agent for the payment of interest, Central Trust Co., New York. Trustee of the 2d and 3d mortgages and agent for the payment of interest, Merchants' National Bank, Glens Falls, N. Y. Trustee of the 1st mortgage of the Stillwater & Mechanicville Street Railway Co., Bankers' Trust Co., New York. Agents for the payment of interest, Manufacturers National Bank, Troy, N. Y.; Merchants National Bank, Glens Falls, N. Y.

The income debenture bonds are non-cumulative. The Series B incomes are convertible into preferred stock from March 1, 1908, to March 1, 1917.

President, Leonor F. Loree, New York. Vice-President, C. S. Sims, Albany. 2d Vice-President, W. H. Williams, New York. Assistant to President, W. B. Schofield, New York. Secretary and Treasurer, James McCredie, Albany. General Manager, A. E. Reynolds, Glens Falls. Comptroller, W. H. Davies, New York. General Auditor, Allen McCarty, Albany. Auditor, W. H. Elder, Albany.

Main offices, Glens Falls and Albany, N. Y. Annual meeting, third Wednesday in July, at Glens Falls, N. Y.

ILLINOIS BRICK CO.

A corporation formed under the laws of Illinois, March, 1900, to engage in the manufacture and sale of brick. The company acquired 32 brick-making plants in Cook County, Ill., and vicinity, and has facilities for making upwards of 600,000,000 bricks annually. During 1910 several additional properties were acquired.

Stock.....Par $100.....Authorized, $5,000,000.....Issued $4,400,000

Stock is transferred at the office of the company, Chicago. Registrar, Continental & Commercial Trust & Savings Bank, Chicago.

The company's authorized stock formerly consisted of $5,000,000 common, and $4,000,000 6 per cent. cumulative preferred, of which $4,350,500 common and $3,550,500 preferred were issued.

In 1905, it was proposed to reduce the company's stock to $4,000,000, all of one class. The plan included the cancellation of the treasury stock, the purchase at $60 per share of $125,300 preferred stock and its cancellation, and an exchange of the old stocks remaining for the new, the preferred dollar for dollar and the common on the basis of six shares of old for one of the new stock. This plan was ratified in May, 1905, and carried out. In February, 1910, the authorized stock was increased to $5,000,000, and in March, 1910, $600,000 new stock was offered to the stockholders at par.

For the nine months of 1900, after the formation of the company, a dividend of 4½ per cent. was paid on the old preferred stock in April, 1901. In November and December, 1901, paid 3 per cent. each, or 6 per cent. for that year. In November and December, 1902, paid 3 per cent. each, or 6 per cent. for that year. No dividends were paid in 1903. In July, 1904, October, 1904, and December, 1904, dividends of 2 per cent. were paid, making 6 per cent. for the year. In April, 1905, 2 per cent. was again paid on the old preferred stock.

The first dividend on the $4,000,000 of new stock was 1½ per cent., paid July 15, 1905, and similar dividends were paid October 15, 1905, January 15, 1906, and April 19, 1906. The July, 1906, dividend was, however, not paid. In October, 1906, 1 per cent. was paid, which was also the rate of subsequent quarterly dividends to January 15, 1908, inclusive. In October, 1908, 1 per cent. was also paid. In January, 1910, the quarterly payment was increased to 1½ per cent. and in April, 1910, to 2 per cent., which was the regular rate to April, 1911, inclusive. The July, 1911, dividend was passed.

The company's net earnings in 1907 were $105,394. In 1908, net, $34,551; in 1909, $114,116; in 1910, $574,794; in 1911, $460,735.

President, William Schlake, Chicago. Vice-President and Treasurer, C. B. Ver Nooy, Chicago. Secretary, William G. Bohnsack, Chicago.

Directors—L. H. Harland, Chicago. S. Warren Lamson, Chicago. Joseph E. Lindquist, Chicago. John McCarthy, Chicago. Edwin S. Munroe, Joliet. Charles B. Obermeyer, Chicago. George C. Prussing, Chicago. William Schlake, Chicago. C. B. Ver Nooy, Chicago.

Corporate and main office, 133 West Washington street, Chicago. Annual meeting, first Monday in February, at Chicago.

INDIANA LIGHTING CO.

A corporation formed under the laws of Indiana, August 8, 1908. The company was organized to take over properties which had belonged to the Ohio & Indiana Consolidated Natural & Illuminatiug Gas Co., the same having been foreclosed and purchased with a view to a reorganization. The concerns acquired by the present company include the Lafayette (Ind.)

Gas Co., Indiana Natural & Illuminating Gas Co., Ohio & Indiana Gas Co., Logansport & Wabash Valley Gas Co., Fort Wayne Gas Co. A statement of the Ohio & Indiana Consolidated Natural & Illuminating Gas Co. was given in the MANUAL for 1908, together with the old funded debts of the constituent companies.

Stock.....Par $100..... ...Authorized, $4,500,000.....Issued, $4,500,000

A dividend of 1 per cent. was paid April 1, 1912.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due August, 1958, Feb. and Aug..... $3,000,000

The authorized amount of the 1st mortgage is $5,000,000. There is a sinking fund for the bonds of 2 per cent. of the net earnings after deducting the fixed charges. Trustee and agent for the payment of interest, Central Trust Co., New York.

President, Charles F. Dieterich, New York. Vice-President and Managing Director, Samuel T. Murdock, Lafayette, Ind. Secretary and Treasurer, Alfred E. Dieterich, New York. Assistant Secretary and Assistant Treasurer, A. E. Scheithe, New York.

Directors—Charles F. Dieterich, New York. Alfred E. Dieterich, New York. Walton Ferguson, New York. Samuel T. Murdock, Lafayette, Ind. Charles M. Murdock, Lafayette. Frank B. Nairne, New York. L. G. Nelly, St. Marys, O. Henry C. Paul, Fort Wayne, Ind. Walter T. Rosen, New York. John W. Smith, Muncie, Ind. James N. Wallace, New York.

Main office, Lafayette, Ind. New York office, 2 Rector street.

INDIANA NATURAL GAS & OIL CO.

A corporation formed under the laws of Indiana, October 5, 1889, for the purpose of developing and distributing natural gas and oil. The company owns pipe lines, gas and oil wells, pumping stations, etc. The People's Gas Light & Coke Co., Chicago, has a controlling interest in the company.

Stock.....Par $50.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend, 1½ per cent., was paid May 5, 1895, after which the dividends were at the rate of 6 per cent. annually, the dividend periods being February, May, August and November, until February 1, 1905, inclusive, since which date no further dividends have been paid.

FUNDED DEBT

Refunding mort., guar., 5 per cent., due May, 1936, May and Nov..... ..... $6,000,000

The refunding mortgage was created in 1906, the authorized amount being $6,000,000 of which $4,000,000 were used to retire a like amount of 6 per cent. 1st mortgage bonds and $2,000,000 were exchanged for the company's stock which was then deposited as part security for the bonds. They are guaranteed principal and interest by the People's Gas Light & Coke Co., of Chicago. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

President, Giles W. Mead, New York. Vice-President, W. S. McCrea, Chicago. Secretary and Assistant Treasurer, A. B. Smith, Chicago. Treasurer and Assistant Secretary, Fred L. Blackinton, Chicago.

Directors—Chester T. Ayres, New York. W. S. McCrea, Chicago. Giles W. Mead, New York. T. E. Murray, New York. Edward S. Whitney, Chicago.

Corporate office, Hammond, Ind. Chicago office, 115 Dearborn street. New York office, 79 Wall street. Annual meeting, second Wednesday in June.

INDIANAPOLIS, COLUMBUS & SOUTHERN TRACTION CO.

A corporation formed under the laws of Indiana in 1895. The company owns an electric railway extending from the limits of the city of Indianapolis, Ind., through Southport, Greenwood and Whiteland to Franklin, Seymour and Columbus, Ind., and operates 59 miles of track, with 3 miles of trackage over the Indianapolis Street Railway Co. The company was formerly the Indianapolis, Greenwood & Franklin Railroad Co., its name being changed in 1903 to the present title. Nearly all the track is on private right of way.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $910,000

FUNDED DEBT

1st mort., 5 per cent., gold, due Feb., 1923, Feb. and Aug..... $782,000

The total authorized mortgage is $1,000,000, the unissued bonds being reserved for extensions and improvements at the rate of $15,000 per mile. Trustee of the mortgage and agent for the payment of interest, Trust Co. of North America, Philadelphia.

In 1904, the company earned, gross, $176,708; net, $64,498. In 1905, gross, $210,259; net, $84,746. In 1906, gross, $240,036; net, $93,084. In 1907, gross, $265,883; net, $107,550. In 1908, gross, $344,693; net, $132,345. In 1909, gross, $385,424; net, $154,234. In 1910, gross, $418,287; net, $152,095. In 1911, gross, $426,394; net, $167,547.

President, William G. Irwin, Columbus, Ind. Vice-President, L. I. Sweeney, Columbus. Secretary and Treasurer, Hugh T. Miller, Columbus. General Manager, Alexander Shane, Columbus.

Directors—William G. Irwin, Columbus. Hugh T. Miller, Columbus. Nettie S. Miller, Columbus. L. I. Sweeney, Columbus. Z. T. Sweeney, Columbus.

Corporate and main office, 303 Washington street, Columbus, Ind. Annual meeting, third Tuesday in January, at Columbus.

INDIANAPOLIS TRACTION & TERMINAL CO.

(Controlled by Terre Haute, Indianapolis & Eastern Traction Co.)

A corporation formed under the laws of Indiana, August 4, 1902, to provide terminal facilities for the interurban electric roads entering or to enter the city of Indianapolis. The company has a franchise running for thirty-one years, under which it pays to the city 4 cents per round trip for the first eleven years, 6 cents for the next ten years, and 9 cents for the remaining ten years on each round trip made by interurban cars.

In April, 1910, the Terre Haute, Indianapolis & Eastern Traction Co. purchased a controlling interest, $4,671,700, in the stock of this company.

In December, 1902, the company leased the Indianapolis Street Railway Co. for thirty-one years. See statement of that company in the MANUAL for 1910 and details as to its stock and funded debt below.

The company has 22 miles of track in addition to the 118 miles leased from the Indianapolis Street Railway Co. making 140 miles operated, and large passenger and freight depots. It leases facilities to the various interurban roads entering Indianapolis on a proportion of the fares.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The initial dividend on this stock was 1 per cent. December 31, 1908, which was increased to 2 per cent. in 1909 and 1910, and to 5 per cent. in 1911.

Transfer Agent, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

Under the lease of the Indianapolis Street Railway Co., dividends of 6 per cent. per annum are paid on the $5,000,000 stock of that company, the payments being semi-annual in January and July.

FUNDED DEBT

1st mort., gold, 5 per cent., due Jan. 1, 1933, April and Oct..... $4,650,000

FUNDED DEBT, LEASED LINE

Indianapolis St. Ry. 1st mort., 4 per cent., gold, due July, 1933, Jan. and July.....	$6,000,000
Citizens' Street Railway cons. mort., 5 per cent., gold, due May, 1933, May and Nov..	4,000,000
Equipment certificates, series A and B, 5 per cent., due semi-annually	240,000

The authorized amount of the Indianapolis Traction & Terminal 1st mortgage is $5,000,000, $750,000 being reserved for extensions and improvements. A sinking fund provides for the payment annually of 1 1-5 per cent. of the bonds outstanding, including those in the sinking fund. Trustee of the mortgage and agent for the payment of interest, Guarantee Trust & Safe Deposit Co., Philadelphia.

The authorized amount of the Indianapolis Street Railway Co. 1st mortgage is $6,000,000. Trustee and agent for the payment of interest, Guarantee Trust & Safe Deposit Co., Philadelphia. The outstanding bonds of the Citizens' Street Railway Co's consolidated mortgage are the full amount authorized. Trustee, Central Trust Co., New York. Agent for the payment of interest, Fourth Street National Bank, Philadelphia.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1908.....	$2,673,436	$1,463,395	$1,248,183	$50,000	$165,212
1909.....	2,861,282	1,541,044	1,244,615	100,000	196,429
1910.....	3,141,123	1,567,046	1,261,504	100,000	212,572
1911.....	3,242,784	1,694,682	1,292,849	250,000	5,243

President, Robert I. Todd, Indianapolis. Vice-President, E. B. Peck, Indianapolis. Vice-President, J. J. Appel, Indianapolis. Vice-President, Marshall S. Morgan, Philadelphia. Vice-President, H. K. Wasson, Indianapolis. Secretary and Treasurer, W. F. Milholland, Indianapolis.

Directors—J. J. Appel, Indianapolis. W. Kesley Schoepf, Cincinnati. Robert I. Todd, Indianapolis. H. K. Wasson, Indianapolis. Ferdinand Winter, Indianapolis.

Corporate and main office, Indianapolis. Annual meeting, second Wednesday in June, at Indianapolis.

INGERSOLL-RAND CO.

A corporation formed under the laws of New Jersey, June 1, 1905. The company acquired the entire stocks of the Ingersoll-Sergeant Drill Co. and the Rand Drill Co., companies engaged in the manufacture and sale of mining machinery, air compressors, drills, etc. The Ingersoll-Sergeant Drill Co. had factories at Phillipsburg, N. J., and Easton Pa., and had a beneficial interest in the entire stock of the Lopatcong Water Co. The Rand Drill Co. had a factory at North Tarrytown, N. Y., and owned the entire stock of the Imperial Engine Co., the factory of which was at Painted Post, N. Y. At the time the Ingersoll-Rand Co. was organized all the stock of the Ingersoll-Sergeant Co. was owned by Ingersoll-Sergeant Drill Co. Limited, an English corporation, and was held as security for the latter's £250,000 of 1st mortgage debenture stock. Under the terms of the amalgamation these debentures were retired, the Ingersoll-Sergeant Drill Co. Limited dissolved, and title to the Phillipsburg and Easton plants acquired by the Ingersoll-Rand Co.

The company also owns a substantial control of the $250,000 stock of the Canadian Rand Co., Limited, which has a plant at Sherbrooke, P. Q. and has acquired the entire stock of the New York Imperial Tool Co. with factories at Easton, Pa. and Athens, Pa.

Stock...Par $100... Authorized		Issued		
	com., $10,000,000		com., $6,593,125	$9,118,625
	pref., 5,000,000		pref., 2,525,500	

The preferred stock is 6 per cent., cumulative. Preferred stockholders of record, December 20, 1910, were given the option to exchange their stock at par for common shares up to December 31, 1910, and $2,274,500 of the preferred, which was $4,800,000 in amount, was converted under this option. Stock is transferred at the office of the company, New York. Registrar, National City Bank, New York.

In November, 1910, the authorized common stock was increased from $5,000,000 to $10,000,000.

Both the common and preferred stock may be voted cumulatively for elections of directors.

The first dividend on the preferred stock was 3 per cent. half-yearly, paid January 1, 1906 and similar dividends have since been regularly paid in January (1) and July. An initial dividend of 5 per cent. was paid on the common stock April 30, 1910. A second dividend, also of 5 per cent., was paid April 29, 1911.

Funded Debt

1st mort. 5 per cent. gold, due Dec. 31, 1935, Jan. and July..... .....$2,000,000

The authorized amount of the 1st mortgage is $3,000,000, the unissued balance being reserved only for the acquisition of additional properties or buildings and machinery at the rate of 50 per cent. of the cost thereof. The mortgage is a 1st lien upon the Phillipsburg and Easton plants and all other property of the company owned or hereafter acquired. Trustee of mortgage, New York Trust Co. and Joseph P. Grace. All or part of the bonds are subject to redemption at 105, and accrued interest, on any day after December 31, 1910, on which an instalment of interest thereon shall mature. Coupon bonds may be registered as to principal or exchanged for registered bonds at the company's New York office. Registered bonds are in denominations of $100 and $500 and in amounts of $1000 each may be reconverted into coupon bonds.

	Earnings				
	Net	Charges	Pref. Div.	Special Reserves	Surplus
1906.....	$1,269,229	$100,000	$269,901	$615,000	$284,328
1907.....	1,354,618	100,000	285,738	510,000	458,880
1908.....	446,905	97,982	284,808	.....	64,115
1909	804,565	100,000	287,988	.....	416,577
1910.....	1,229,828	100,000	287,988	315,000	526,840

President, Willlam L. Saunders, New York. 1st Vice-President, George Doubleday, New York. Vice-President and Treasurer, William R. Grace, New York. Vice-President, George R. Elder, Easton, Pa. Vice-President, J. S. Phipps New York. Secretary, Fred. A. Brainerd, New York.

Directors—Fred. A. Brainerd, New York. George Doubleday, New York. George R. Elder, Easton, Pa. Joseph P. Grace, New York. William R. Grace, New York. Henry Lang, New York. J. S. Phipps, New York. William L. Saunders, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 11 Broadway. Annual meeting, last Tuesday in April at Jersey City.

INSPIRATION CONSOLIDATED COPPER CO.

A corporation formed under the laws of Maine, December 15, 1911. The company was organized to take over the properties of the Inspiration Copper Co. and the Live Oak Development Co., its stock being offered in exchange for those of the two companies in question in the proportion of one share of the new for two shares of Inspiration Copper stock and two shares of new for one share of Live Oak Development stock. The properties are situated about 10 miles from Globe, Ariz. The present company is to erect a large concentrating plant.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $6,875,000

The old Inspiration Copper Co. had $10,000,000 stock, par value $10. The stock of the Live Oak Development Co. was $987,500, par $10.

The stockholders of record, February 1, 1912, had the right to subscribe at par on or before March 1, 1912, for an issue of $6,000,000, 10-year 6 per cent. convertible bonds, convertible into the company's stock at $25 per share and redeemable by the company at 110 and interest, subscriptions being payable in four equal instalments on March 1 and September 1, 1912, and March 1 and September 1, 1913. The subscription was underwritten by a syndicate.

Transfer Agents, Guaranty Trust Co., New York; Old Colony Trust Co., Boston. Registrars, Bankers Trust Co., New York; National Shawmut Bank, Boston.

President, William B. Thompson, New York. Vice-President, William D. Thornton, New York. Secretary and Treasurer, Joseph W. Allen, New York.

Directors—John F. Alvord, Torrington, Conn. Thomas F. Cole, Duluth. Edmund C. Converse, New York. William E. Corey, New York. Charles A. Corliss, New York. P. L. Foster, New York. Henry B. Hovland, Duluth. Eugene Meyer, Jr., New York. William G. Rockefeller, New York. John D. Ryan, Butte. Charles H. Sabin, New York. William B. Thompson, New York. William D. Thornton, New York. Albert H. Wiggin, New York.

Corporate office, Augusta, Me. New York office, 42 Broadway.

INTERBOROUGH-METROPOLITAN CO.

A corporation formed under the laws of New York, January 24, 1906. The company was formed in pursuance of the plan for a combination of the subway, elevated and surface traction interests in New York City represented by the Interborough Rapid Transit Co., including its leased property, the Manhattan Railway Co. and the Metropolitan Securities Co., the Metropolitan Street Railway Co. and the New York City Railway Co. See separate statements of those companies. For terms of merger and the exchange of the above companies' stocks for the securities of this company, see below. The plan became effective in March, 1906. The full details of the plan are given in the MANUAL for 1908.

At the end of 1909, this company had acquired the following amounts of the constituent companies' stocks:

	Total Amount	Amount Acquired
Interborough Rapid Transit Co.	$35,000,000	$33,912,800
Metropolitan Street Railway Co.	52,000,000	42,740,000
Metropolitan Securities Co.	30,000,000	29,373,100

Under the reorganization plan for the Metropolitan Street Railway Co., which became effective December 31, 1911, when the Railway Company's property was taken over by the New York Railways Co., this company will receive approximately $15,400,000 out of the $17,500,000 stock of the new company against its holdings of Metropolitan Street Railway stock and a $4,000,000 improvement note of that company, together with Central Crosstown Railway stock owned by this company. See below regarding the assessment on the Metropolitan Street Railway stock and the loan effected to meet same secured by this company's holdings of stock of the New York Railways.

Stock..Par $100.....Authorized { com., $100,000,000 / pref., 55,000,000 } Issued { $93,262,192 / 45,740,000 } $139,002,192

The preferred stock is 5 per cent. cumulative, and has a preference as to assets. Dividends are payable quarterly on January (1), April, July and October. The preferred cannot be increased

without the consent of two thirds in amount of its holders, and no stock having prior rights can be created. The preferred has no voting power except in the event of a default in the payment of dividends and as long as such default shall continue.

All the common stock was deposited in a voting trust which terminated March 6, 1911. A new voting trust for both the common and preferred stock for five years from March 6, 1911, was created and about 90 per cent. of the common and 75 per cent. of the preferred stock were deposited under the same. The voting trustees are: August Belmont, Edward J. Berwind, Andrew Freedman, Theodore P. Shonts and Cornelius Vanderbilt. Secretary, H. M. Fisher, 165 Broadway, New York.

On July 2, 1906, the first quarterly dividend of 1¼ per cent. was made on the preferred stock, and like payments were made in October, 1906, and in January, April and July, 1907, since which last mentioned date dividends have been suspended.

FUNDED DEBT

Collateral trust 50 year gold bonds, 4½ per cent., due April, 1956, Apr. and Oct...	$67,825,600
6 per cent. extended collateral notes, due July 1, 1912.....	2,549,400
Total.....	$70,375,000

The 4½ per cent. collateral trust bonds are to be secured by the deposit with the Windsor Trust Co., New York, trustee, of all the stock of the Interborough Rapid Transit Co. acquired by this company under the plan given below, there being $100 par value of stock against each $200 par value of the bonds. Coupon and registered bonds are interchangeable. Interest is paid at the Windsor Trust Co., New York. In 1911, the company inaugurated a sinking fund of $300,000 per annum to retire the 4½ per cent. bonds.

In order to meet assessments payable on the company's holdings of Metropolitan Street Railway securities, under the plan for its reorganization as the New York Railways Co., the payments due thereon being approximately $1,803,000, this company, in December, 1911, effected an arrangement to borrow not exceeding $2,000,000, to run for two years at 6 per cent., its holdings of stock of the New York Railways to be pledged as collateral for the loan. The loan will mature December 2, 1913.

EARNINGS

	Gross Receipts	Expenses and Taxes	Charges	Pref. Div.	Surplus
1907.....	$4,753,560	$315,944	$3,052,125	$1,143,500	$241,992
1908.....	3,348,044	294,893	3,052,152	.....	999
1909.....	3,342,581	320,191	3,052,125	.....	Def. 29,635
1910.....	3,999,551	153,608	3,052,125	.....	Sur. 55,510
1911.....	3,376,445	116,220	3,453,026	.....	Def. 192,801

The receipts for 1907, included $3,052,152 from the 9 per cent. dividends on the company's holdings of Interborough Rapid Transit Co.'s stock and $1,495,900 from those of the Metropolitan Street Railway stock. Earnings for 1908 represent only the dividends on the company's holdings of Interborough Rapid Transit stock. In 1910, they include $118,324 for interest and $90,766 for a credit in connection with the revision of tax assessments. In 1911, they include $324,293 for interest on loans and bank balances.

The surplus account, December 31, 1911 was $681,500.

Chairman, August Belmont, New York. President, Theodore P. Shonts, New York. Vice-President, E. Mora Davison, New York. Vice-President, Herbert H. Vreeland, New York. Vice-President, D. W. Ross, New York. Secretary, Horace M. Fisher, New York. Assistant Secretary, A. C. Wigren, New York. Treasurer, J. H. Campbell, New York.

Directors—August Belmont, New York. August Belmont, Jr., New York. Edward J. Berwind, New York. E. Mora Davison, New York. Horace M. Fisher, New York. Andrew Freedman, New York. R. R. Govin, New York. Solomon R. Guggenheim, New York. Robert I. Jenks, New York. Charles B. Ludlow, New York. B. J. Pepperman, New York. W. L. Pepperman, New York. Theodore P. Shonts, New York. Robert A. C. Smith, New York. E. E. Starbard, New York. F. DeC. Sullivan, New York. Cornelius Vanderbilt, New York. Peter A. B. Widener, Philadelphia. George W. Young, New York.

Main office, 165 Broadway, New York. Annual meeting, third Tuesday in September, at New York.

INTERBOROUGH RAPID TRANSIT CO.

(Controlled by Interborough-Metropolitan Co.)

A corporation formed under the laws of New York, May 6, 1902. The company was organized to operate the Rapid Transit Subway in New York City. It acquired all the stock of the Rapid Transit Subway Construction Co. The latter company was a New York corporation, formed in February, 1900, an account of which was given in the MANUAL for 1900. The Rapid Transit

Subway Construction Co. took an assignment of the contract awarded by the Rapid Transit Commission and the Municipality of New York in 1900 to John B. McDonald for the construction and operation of a subway in that city.

The subway is a four-track line of road, operated by electricity, extending from the City Hall via Park avenue and 42d street and Broadway to 103d street, with two-track extensions, partly viaduct, to Van Courtlandt Park and to Bronx Park. It also has a two-track extension from the City Hall, New York, southward to the Battery and thence by tunnel under the East River to a connection with the Long Island Railroad at Atlantic avenue, 2½ miles. The section of the road from City Hall, to as far as 145th street on the west side, was opened October 27, 1904, the line to Kingsbridge being completed in February, 1906, and the east side extension, as far as 145th street, in November, 1904, and in July, 1905, to West Farms. The tunnel to Brooklyn was completed and opened for traffic in January, 1908. Total of the subway lines operated, 85 miles. In January, 1911, the company made a proposition to the City authorities, wherein it offered to build additional subway lines supplementing its present lines. The negotiations to that end were broken off, but were renewed, an agreement subject to further ratification being reached in March, 1912.

The company, in 1904, acquired control of the New York & Queens County Railway Co., owning all its capital stock, this system including 74½ miles of electric surface lines in Long Island City. It is also joint owner with the Long Island Railroad Co. of the New York & Long Island Traction Co., 30 miles, and the Long Island Electric Co. See separate statement of the New York & Queens County Railway Co. The surface lines controlled aggregate 154.03 miles of track. The New York & Long Island Railroad Co., which has completed a tunnel from 42d street and 4th avenue, Manhattan, to Long Island City, is controlled. Operation of this tunnel has been delayed on account of a controversy with the City regarding the franchise and up to February, 1911, the same was still unused.

The arrangement with the City, under the contract entered into in January, 1900, which contract was assigned to the Rapid Transit Subway Construction Co., included provisions that the City should issue bonds to the amount of $35,000,000 to pay for the construction of the tunnel, and that the contractor should give a bond of $5,000,000 for the construction and equipment of the road and a continuing bond of $1,000,000, four and a half years being allowed for the completion of the work. Under the terms of the agreement the contractor acquired a lease of the road for fifty years, with the right to renew the same for twenty-five years additional. The rental provided for is the amount of interest paid by the City on its bonds, issued for the purpose, including interest during construction, and in addition 1 per cent. per annum on such cost of construction, there being provisions in regard to an increase of the rental when the gross earnings of the property exceed $5,000,000 per annum. In case of a renewal for twenty-five years, the rental shall be not less than the average amount paid by the company for the last ten years of the original lease. The company agreed to provide and pay for the electrical equipment, rolling stock and other accessories of the road, the estimated cost of which was about $20,000,000.

The arrangement in connection with the construction of the line between the City Hall, Manhattan, and Atlantic avenue, Brooklyn, was that the company should build the same for $3,000,000, supplied by the City, but this part of the work cost considerably more than that sum.

The bonds created by the City in connection with the construction of the subway are both 3 per cent. and 3½ per cent., and were issued as the work progressed, payments by the City to the contractor being made by instalments as the work progressed.

In December, 1902, the company made a lease of the property of the Manhattan Railway Co. for 999 years, from April 1, 1903. The rental under the lease was 6 per cent. per annum on the stock of the Manhattan Railway Co. from the date of the lease to January 1, 1906, and 1 per cent. additional if earned. After January 1, 1906, the rental became 7 per cent. per annum on the stock of the leased company and is now paid at that rate. See the separate statement of the Manhattan Railway Co. in this edition of the MANUAL.

Stock.....Par $100.....Authorized, $35,000,000.....Issued, $35,000,000

The authorized stock was increased from $25,000,000 to $35,000,000 in August, 1902, the additional $10,000,000 being subscribed for by stockholders. At the end of 1910, the Interborough-Metropolitan Co. held $33,912,500 of this company's stock. See statement of the company in question.

Transfer Agents, August Belmont & Co., New York. Registrar, Guaranty Trust Co., New York.

The 1st dividend paid on the stock was 2 per cent., July 1, 1904. On January 2, 1905, 3 per cent. was paid. These dividends, it was understood, represented surplus profits derived from the lease of the Manhattan Railway Co. In January, 1905, it was announced that dividends would henceforth be paid quarterly, and the dividend paid April 4, 1905, was 1¾ per cent. quarterly. The July, 1905, dividend was, however, 2 per cent., which was also the rate paid in October, 1905, and January and April, 1906. The July, 1906, and subsequent quarterly dividends were 2¼ per cent each, or at the rate of 9 per cent. per annum, until October, 1911, when 2½ per cent. regular and 1 per cent. extra was paid, the extra dividend being to make the total dividends for 1911, 10 per cent. On January 2, 1912, paid 2½ per cent. regular.

FUNDED DEBT

Gold mort. bonds, 5 per cent., due Nov., 1952, May and Nov	$30,552,000
1-year gold notes, 4½ per cent., due April 29, 1912, April (29) and Oct	10,000,000
Total	$40,552,000

The 5 per cent. mortgage bonds were authorized in 1908 for $55,000,000. They are subject to retirement at 105 and interest, there being a sinking fund of $300,000 per annum beginning November 1, 1910. Trustee, Guaranty Trust Co., New York.

The $10,000,000 of 4½ per cent. 1-year notes were issued in April, 1911, to retire $4,584,000 of 3-year 6 per cent. notes, due May 1, 1911, and to provide for equipment and improvements.

It was stated in December, 1910, that a new mortgage of $150,000,000 was being considered to refund the existing bonds and provide for additional constructions in case the company obtained the franchises from the city to build new subways.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Dividends	Surplus
1903-04	$14,187,685	$8,683,138	$6,757,412	(2) $ 700,000	$1,225,726
1904-05	16,837,370	9,931,026	7,511,105	(6¾) 2,362,500	57,421
1905-06	19,695,594	12,010,274	8,841,383	(8¼) 2,887,500	281,391
1906-07	22,363,802	13,586,303	9,869,859	(9) 3,150,000	566,443
1907-08	24,059,299	14,556,775	10,856,126	(9) 3,150,000	550,659
1908-09	25,775,392	16,412,593	11,822,770	(9) 3,150,000	1,439,823
1909-10	28,987,648	18,385,529	12,303,382	(9) 3,150,000	2,932,147
1910-11	29,767,352	17,738,285	12,598,248	(9) 3,150,000	1,990,037

The earnings for 1903-04 include those of the Manhattan division only. In 1904-05 they include the operations of the subway division for eight months and five days. Miscellaneous income included in that was $341,504 in 1903-04; $491,040 in 1904-05, and $715,503 in 1905-06. Charges in 1904-05 and 1905-06 include $3,864,000 in each year for Manhattan guaranteed dividends, this item in 1906-07 and subsequently, being $4,116,000. Profit and loss surplus, June 30, 1911, $7,340,348.

Chairman, August Belmont, New York. President, Theodore P. Shonts, New York. Assistant to President, W. Leon Pepperman, New York. Vice-President, David W. Ross, New York. Vice-President and General Manager, Frank Hedley, New York. Secretary, Horace M. Fisher, New York. Treasurer, John H. Campbell, New York.

Directors—August Belmont, New York. Edward J. Berwind, New York. H. M. Fisher, New York. Andrew Freedman, New York. Gerald L. Hoyt, New York. Gardiner M. Lane, Boston. John Peirce, New York. William A. Read, New York. Theodore P. Shonts, New York. Alfred Skitt, New York. F. DeC. Sullivan, New York. Cornelius Vanderbilt, New York. George W. Young, New York.

Main office, 165 Broadway, New York. Annual meeting, fourth Wednesday in September, at New York.

INTER-COLONIAL COAL MINING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada. It owns the Drummond Colliery at Westville, Nova Scotia, the property consisting of 9 square miles of coal lands, with four workable seams of bituminous coal, only two of which have been worked. The company operates 36 coke ovens, and has a shipping wharf at Pictou, N. S., connected with a railway line owned and operated by the company.

Stock.....Par $100.....Authorized	com., $500,000	Issued	com., $500,000	$719,700
	pref., 250,000		pref., 219,700	

Dividends of 7 per cent. on the preferred stock and 6 per cent. on the common stock were paid in 1902. In 1903, 1904, 1905 and 1906, 7 per cent. was paid on both classes of stock, the dividends being semi-annual. In 1907, the dividend on the common was 8 per cent. In 1908 and 1909, 7 per cent. was paid on both classes, the payments being semi-annual in March (1) and September. In 1910 and 1911, paid 7 per cent. on the preferred and 5 per cent. on the common.

FUNDED DEBT

1st mort., 5 per cent., due 1918, April and Oct	$232,000

The authorized amount of the 1st mortgage is $350,000, and a sinking fund of $3,000 a year is provided.

President and Managing Director, D. Forbes Angus. Vice-President, James Floyd. Secretary-Treasurer, C. A. Dowd.

Directors—D. Forbes Angus. K. W. Blackwell. James Floyd. Robert MacD. Paterson. E. Goff Penny. William M. Ramsay. Duncan Robertson.

Main office, 205 St. James street, Montreal. Annual meeting, first Wednesday in March, at Montreal.

INTERCONTINENTAL RUBBER CO.

A corporation formed under the laws of New Jersey, December 6, 1906. The company on November 1, 1909, merged with it the Continental Rubber Co. of America, and on December 6, 1909, the Continental Rubber Co. The company is a holding organization. It owns practically all of the capital stock of the Continental Mexican Rubber Co., Continental Rubber Co. of New York, Compania Ganadera y Textil de Cedros, S. A., a Mexican corporation, and one-half interest in the American Congo Co.

Stock.....Par $100.....Authorized { com. $30,000,000 / pref. 7,300,000 } Issued { com. $29,031,000 / pref. 1,250,000 } $30,281,000

The preferred stock is 7 per cent., cumulative, and is redeemable at par. In 1910, the company called and retired $2,700,000 of the preferred, including $500,000 thereof called for payment January 1, 1911, reducing the amount issued from $4,200,000 to $1,500,000. In March, 1911, $250,000 additional preferred was called. All the stock, preferred and common, is held in a voting trust. Trustees: Stephen Baker, Edward J. Berwind. Albert H. Wiggin. Transfer Agent, Equitable Trust Co., New York. Registrar, Guaranty Trust Co., New York.

Arrears of dividends accumulated on the preferred stock were discharged in 1910 and the full 7 per cent. dividends are paid on that class of stock, the payments being quarterly, 1¾ per cent. each, in January (1), April, July and October.

The initial dividend on the common stock was 1 per cent., paid November 1, 1910. On February 1, May 1 and August 1, 1911, paid 1 per cent. each. Further dividends on the common were passed.

Gross profits for the year ending July 31, 1910, were $2,268,184. In 1910-11, profits, $2,640,518; dividends, $1,299,490; depreciation, $137,145; surplus, $1,203,883. Surplus account, July 31, 1911, $1,734,249.

President, William C. Potter, New York. Vice-President and Treasurer, Edward B. Aldrich, New York. Secretary and Assistant Treasurer, Walter Dutton, New York. Assistant Secretary, Willard P. Smith, New York.

Directors—Edward B. Aldrich, New York. Nelson B. Aldrich, Providence. Henry A. Bingham, Oradell, N. J. Charles A. Corliss, New York. Walter Dutton, New York. I. V. McGlone, New York. Giles W. Mead, New York. John R. Morron, New York. William C. Potter, New York. Felix Rosen, New York. Allan A. Ryan, New York. Charles H. Sabin, New York. William F. Sheehan, New York. Joseph T. Talbert, New York.

Corporate office, 15 Exchange Place, Jersey City. Anuual meeting, first Monday in October, at Jersey City.

INTERNATIONAL ACHESON GRAPHITE CO.

A corporation formed under the laws of New Jersey, May 18, 1900, for the purpose of manufacturing graphite from anthracite coal in the electric furnace. The electric methods employed are covered by patents granted to E. G. Acheson. The company acquired the plant and property of the Acheson Graphite Co. of Niagara Falls, N. Y. The company controls the foreign patents for the process.

Stock.. ...Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agent and Registrar, Corporation Trust Co., Jersey City.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1923, Jan. and July..... $100,000

The authorized amount of the 1st mortgage is $125,000. Trustee and agent for the payment of interest, Equitable Trust Co., New York.

President, E. G. Acheson, Niagara Falls, N. Y. Vice-President, W. A. Smith, Niagara Falls. Secretary, Orrin E. Dunlap, Niagara Falls. Treasurer, F. N. Coe, Niagara Falls.

Directors—E. G. Acheson, Niagara Falls, N. Y. Orrin E. Dunlap, Niagara Falls. A. W. Mellon, Pittsburgh. W. A. Smith, Niagara Falls. John R. Turner, Jersey City.

Corporate office, 15 Exchange Place, Jersey City. Main office, Niagara Falls, N. Y. Aanual meeting, fourth Tuesday in January, at Jersey City.

INTERNATIONAL AGRICULTURAL CORPORATION

A corporation formed under the laws of New York, June 14, 1909. The company acquired control of a potash mine, The Kallwerke Sollstedt Gewerkschaft, at Sollstedt, Germany, together with the Prairie Pebble Phosphate Co., near Tampa, Fla., large phosphate properties in Tennessee and fertilizer plants at Evergreen, Fla., Montgomery, Ala., Atlanta, Ga., Jackson, Miss., Buffalo, N. Y., Caledonia, N. Y., Houlton, Me., and Wilkes-Barre, Pa. It has a contract with the Tennessee Copper Co. for the sulphuric acid made by the latter's plant at Copperhill, Tenn. In February, 1912, it was reported that in consequence of the new arrangements effected in 1911 concerning the German potash industry the company would dispose of its interests in that country.

Stock..Par $100..Authorized { com., $12,000,000 / pref., 12,000,000 } Issued { com., $9,330,000 / pref., 12,599,000 } $21,929,000

The preferred stock is 7 per cent. cumulative. The initial dividend on the preferred was 7 per cent., paid July 15, 1910. In 1911, paid 3½ per cent. semi-annually in January (15) and July. On January 15, 1912, also paid 3½ per cent.

Practically all the stock is held in a voting trust which expires September 14, 1914. Voting trustees: Thomas W. Lamont, Waldemar Schmidtmann, William N. Shaw, John W. Fry and J. DuPratt White.

Transfer Agent, Bankers Trust Co., New York. Registrar, First National Bank, New York.

The International Agricultural Corporation has no funded debt. One of its controlled companies, the Atlas Phosphate Co., owns all the stock of the Prairie Pebble Phosphate Co. and gave in part consideration therefor $6,000,000 of its purchase money bonds secured by the stock of the Prairie Pebble Phosphate Co. These bonds mature $4,000,000 in January, 1940, and $1,500,000 in instalments of $500,000 each in January, 1912, 1913 and 1914.

EARNINGS—Year ending June 30

	Net	Preferred Dividend		Surplus
1909–10	$1,017,504	(7)	$437,271	$580,233
1910–11 (estimated)	2,000,000	(7)	780,000	1,220,000

The company's balance sheet, June 30, 1910, showed a surplus account of $588,401.

President, Waldemar Schmidtmann, Berlin, Germany. Vice-President, William N. Shaw, New York. Vice-President, Albert French, New York. Vice-President, T. C. Meadows, New York. Secretary, John W. Fry, Columbia, Tenn. Treasurer (vacancy). Assistant Treasurer, J. R. Floyd, New York.

Directors—Albert French, New York. Thomas W. Lamont, New York. T. C. Meadows, New York. Charles H. Sabin, New York. Waldemar Schmidtmann, Berlin, Germany. William N. Shaw, New York. Benjamin Strong, Jr., New York. Francis M. Weld, New York. A. H. Wiggin, New York.

Main office, 165 Broadway, New York. Annual meeting, second Monday in January, at New York.

INTERNATIONAL BUTTON-HOLE SEWING MACHINE CO.

A corporation formed under the laws of Maine in 1882. The company controls the Reece button-hole and finishing machine patents in foreign countries. See statement of Reece Button-Hole Machine Co.

Stock.....Par $10.....Authorized, $500,000.....Issued, $500,000

Dividends are semi-annual, January (15) and July, having been 2 per cent. per annum for the five years, to 1905, inclusive. In 1906, paid 3 per cent., being 1 per cent. each January, July and October. In 1907 to 1911, inclusive, paid 4 per cent., being 1 per cent. each in January, April, July and October.

President and General Manager, Francis A. Shea, Boston. Secretary, George H. Hill, Boston. Treasurer, Frank L. Cady, Boston.

Directors—Frank L. Cady, Boston. George C. Hill, Boston. Theophilus King, Boston. John Reece, Boston. Francis A. Shea, Boston.

Main office, 502 Harrison avenue, Boston.

INTERNATIONAL CIGAR MACHINERY CO.

A corporation formed under the laws of New Jersey, January 18, 1901. The company manufactures cigar making machinery and owns patents covering same. The American Tobacco Co. and The American Cigar Co. have interests in this company which taken together constitute a control.

Stock....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

President, R. L. Patterson, New York. Vice-President, B. T. Burchardi, New York. Secretary and Treasurer, Charles B. Goldsborough, New York. Assistant Treasurer, James A. McCann, New York.

Directors—George Arents, Jr., New York. B. T. Burchardi, New York. Charles B. Goldsborough, New York. Victor E. Hansen, New York. R. L. Patterson, New York. J. W. Slaughter, New York.

Corporate office, Jersey City. Main office, 200 Fifth avenue, New York. Annual meeting, first Tuesday in March, at Jersey City.

INTERNATIONAL COTTON MILLS CORPORATION

A corporation formed under the laws of New York, July 28, 1910. The company acquired the properties or a majority of the stocks of the Consolidated Cotton Duck Co., the Boston Yarn Co., the Bay State Cotton Corporation, the Mount Vernon-Woodberry Cotton Duck Co. and J. Spencer Turner Co. and various other textile mills and selling agencies. The properties include 19 mills, among them being the Lowell (Mass.) Weaving Co., the Tallahasse Falls Manufacturing Co. and the Columbia (S. C.) Mills. The principal products are cotton duck and kindred material.

The Consolidated Cotton Duck Co. was formed under the laws of Delaware, May 27, 1905, as a consolidation of the United States Cotton Duck Corporation and its controlled company, the Mount Vernon-Woodberry Cotton Duck Co. Details are given in the MANUAL for 1908.

Stock....Par $50.....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $8,653,100 / pref., 5,748,125 } $14,401,225

The initial dividend on the preferred stock was 1¾ per cent. quarterly, paid December 23, 1910. In April and July, 1911, paid 1¾ per cent. In October, 1911, and on January 20, 1912, paid 1 per cent.

FUNDED DEBT

Int. Cotton Mills Corp. conv. gold notes, 6 per cent., due July, 1916, Jan. and July..	$2,000,000
Mount Vernon-Woodberry Co. 1st mort., 5 p. c., due Sept., 1949, March and Sept....	8,000,000
" " " " income mort., com., 5 p.c., due Jan., 1950, Jan. and July	242,000
J. Spencer Turner Co. deb. guar. 6 p. c., due Feb., 1926, Feb. and Aug.....	1,559,000
Total.....	$11,801,000

The 6 per cent. convertible notes, created in 1911, are redeemable at par, and may be drawn for redemption on any interest day, and are convertible into preferred stock at par from August 1, 1913, to January 1, 1916. There is a sinking fund of $100,000 per annum in 1912, 1913 and 1914 and $200,000 in 1915. Trustee, Bankers' Trust Co., New York.

The Mount Vernon-Woodberry Co.'s 1st mortgage is for $8,000,000. Trustee and agent for the payment of interest, Continental Trust Co., Baltimore.

On the Mount Vernon-Woodberry income bonds 2½ per cent. was paid in September, 1902, and 1 per cent. in March, 1906. The subsequent half-yearly payments to March, 1908, inclusive, were 1½ per cent. each. In January, 1909, paid ½ per cent.

This company guarantees the debenture bonds of the J. Spencer Turner Co.

EARNINGS

	Net	Charges	Surplus
1910.....	$306,640	$154,289	$152,351

Charges in 1910 include $50,239,600 for current interest and $104,050 for interest on bonds of constituent companies.

Chairman, S. Davies Warfield, Baltimore. President, Myron C. Taylor, New York. Vice-President, Charles M. Warner, New York. Vice-President, Thomas M. Turner, New York. Vice-President, P. T. Jackson, Jr., New York. General Manager, J. D. Armitage, New York. Secretary, Louis W. Myers, New York. Treasurer, Augustus P. Loring, New York.

Directors—J. D. Armitage, New York. E. A. Brinckerhoff, New York. F. P. Carpenter, Manchester, N. H. David H. Carroll, Baltimore. William H. Grafflin, Baltimore. Frank J. Hale, Newton Upper Falls, Mass. P. T. Jackson, Jr., Boston. Augustus P. Loring, Boston. Edward Lovering, Boston. Louis W. Myers, New York. Albert L. Scott, Boston. R. P. Snelling, Newton Upper Falls. Myron C. Taylor, New York. Thomas M. Turner, New York. S. Davies Warfield, Baltimore. Charles M. Warner, New York. J. H. Wheelwright, Baltimore.

Main office, 86 Worth street, New York. Annual meeting at New York.

INTERNATIONAL ELEVATING CO.

A corporation formed under the laws of New Jersey, May 6, 1891. The business of the company is the handling of grain by means of floating elevators, of which it operates twelve in and about New York harbor.

The company was originally The International Grain Elevating Co., and in 1894 it acquired and consolidated with the Atlantic Elevating Co.

Stock.....Par $100.....Authorized, $2,200,000.....Issued, $2,200,000

The stock, which was $1,100,000, was doubled in 1894 to acquire the Atlantic Elevating Co.

President, Edward G. Burgess, New York. Secretary, Charles E. Burgess, New York.

Directors—Charles E. Burgess. Edward G. Burgess. Stephen W. Carey. P. A. S. Franklin. Yale Kneeland. Ormsby M. Mitchell. William A. Nash. Ernst Pfarrius. Adam D. Pultz.

Corporate office, Jersey City. New York office, Produce Exchange.

INTERNATIONAL HARVESTER CO.

A corporation formed under the laws of New Jersey, August 12, 1902. The company purchased the following agricultural machinery manufacturing plants:

McCormick Harvesting Machine Co.
Plano Manufacturing Co.
Milwaukee Harvester Co.
Deering Harvester Co.
The Warder, Bushnell & Glessner Co.

The company also owns or controls timber land, coal, ore, blast furnaces and steel properties. In 1904, acquired D. M. Osborne & Co's. works, at Auburn, N. Y. In 1905, acquired Weber Wagon Co's. works, Chicago; Aultman & Miller Buckeye Works, Akron, O.; Keystone Works, Sterling, Ill.; and Minnie Harvester Works, St. Paul. In 1906, purchased the J. S. Kemp Manufacturing Co's. works, Newark Valley, N. Y. In January, 1910, the International Harvester Co. in Russia was incorporated under the laws of Maine, as a subsidiary company to do business in Russia.

In September, 1911, the United States Government agreed to allow the company to readjust its affairs to conform to the Sherman anti-trust law. Conferences between the company's representatives and the Attorney-General had not, up to March, 1912, resulted in a definite plan to that end.

Stock....Par $100... Authorized { com., $80,000,000 / pref., 60,000,000 } Issued { com., $80,000,000 / pref., 60,000,000 } $140,000,000

The stock was originally $120,000,000 all common. In January, 1907, the stockholders voted to divide the stock into $60,000,000 of common and $60,000,000 7 per cent. cumulative preferred stock, the latter to carry dividends from February 15, 1907. The arrangement in carrying this out was that for each two shares of the old stock, holders would receive one share of new preferred and one share of new common.

In January, 1910, the common stock was increased from $60,000,000 to $80,000,000, and the additional $20,000,000 stock distributed as a stock dividend of 33⅓ per cent. to the common stockholders, representing profits theretofore withheld from dividends on that class of stock.

The stock is held in a voting trust, until August 1, 1912, or prior thereto at the will of the trustees who are George W. Perkins, Charles Deering and Cyrus H. McCormick.

The first dividend on the old common stock of $120,000,000 was 3 per cent., paid November 10, 1903. A second dividend of 4 per cent. was paid November 10, 1904, and 4 per cent. was also paid November 10, 1905, and November 12, 1906.

The first dividend paid on the new preferred stock was 1¾ per cent. quarterly, June 1, 1907 and similar quarterly dividends have since been paid in March (1), June, September and December, being at the full rate of 7 per cent. per annum.

The dividend of 33⅓ per cent. in common stock was paid to common stockholders of record February 3, 1910. An initial cash dividend of 1 per cent. was paid on the common, April 15, 1910, and similar quarterly dividends were paid in July and October, 1910, and on January 15, 1911. In April, 1911, paid 1¾ per cent., and subsequent quarterly dividends have been at that rate to January 15, 1912, inclusive.

Transfer agents, for voting trust certificates, Standard Trust Co., New York; First Trust and Savings Bank, Chicago. Registrars, New York Trust Co., New York; Merchants Loan & Trust Co., Chicago.

FUNDED DEBT

3-year 5 per cent. debenture notes, due Feb. 15, 1915 ..... $20,000,000

The 3-year notes were sold in January, 1912, to retire floating indebtedness. They are plain notes, without collateral, and cannot be called for payment prior to maturity.

EARNINGS

	Income from Operations	Dep. Reserve, etc.	Interest	Dividends	Div. Com.	Surplus
1903.....	$6,980,296	$858,162	$480,953	$3,600,000	.....	$2,041,180
1904.....	7,099,544	1,086,703	354,306	4,800,000	.....	858,534
1905.....	9,208,483	1,188,639	540,655	4,800,000	.....	2,679,187
1906.....	10,007,987	1,400,000	761,040	4,800,000	.....	3,046,947
1907.....	11,228,317	2,007,821	1,140,039	*4,200,000	.....	3,880,457
1908.....	12,930,377	3,169,022	875,672	*4,200,000	.....	4,685,683
1909.....	19,225,329	3,774,533	558,056	*4,200,000	.....	10,692,740
1910.....	21,262,757	4,173,957	1,003,981	*4,200,000	$3,200,000	8,684,819

——* Dividends on the preferred stock.

Total surplus, December 31, 1910, $16,069,549. In 1909, $20,000,000 was deducted from th surplus for the 33⅓ per cent. stock dividend on the common.

The item of interest represents amount paid on purchase money obligations and current loans.

Chairman of Board, Charles Deering. Chairman Finance Committee, George W. Perkins. President, Cyrus H. McCormick. Vice-President, James Deering. Vice-President and Treasurer, Harold F. McCormick. Vice-President, William H. Jones. Vice-President, John J. Glessner. Secretary, Richard F. Howe. General Counsel, Edgar A. Bancroft. General Manager, C. S. Funk. Comptroller, W. M. Reay.

Directors—George F. Baker. Edgar A. Bancroft. John A. Chapman. Charles Deering. James Deering. Elbert H. Gary. John J. Glessner. Richard F. Howe. Thomas D. Jones. William H. Jones. William J. Lauderback. Cyrus H. McCormick. Harold F. McCormick. George W. Perkins. Norman B. Ream. Charles Steele. Leslie D. Ward. John P. Wilson.

Corporate office, 51 Newark street, Hoboken, N. J. General office, 237 Michigan avenue, Chicago. Annual meeting, third Thursday in April.

INTERNATIONAL MERCANTILE MARINE CO.

A corporation formed under the laws of New Jersey, June 6, 1893, under the title of the International Navigation Co., the name having been changed to the present style in 1902. The International Navigation Co. owned and operated the American and the Red Star lines of steamships. See statement of the company given in the MANUAL for 1902. This change of name, together with an accompanying increase in the capitalization of the company, was in pursuance of a plan to unite the ownership of a number of the principal companies carrying on a transatlantic steamship service. The plan was financed by a syndicate of American and British capitalists headed by J. P. Morgan & Co., New York.

The properties acquired included: 1. All the stock of the Oceanic Steam Navigation Co., Limited, and all rights in the White Star Line, name, etc.

2. All the shares of the Dominion Line (the British & North Atlantic Steam Navigation Co., Limited, and the Mississippi & Dominion Steamship Co., Limited).

3. The capital stock and assets of the International Navigation Co. (American and Red Star lines).

4. The capital stock and property of the Atlantic Transport Co., Limited, and Atlantic Transport Co. of West Va.

5. A majority of the preferred and common stocks of Frederick Leyland & Co., Limited.

The White Star Line and the Dominion Line were taken over as of January 1, 1901.

At the beginning of 1911 the company's fleet comprised 124 steamships in service, including 1 training ship and 5 tenders, with tugs, barges and other floating equipment, representing a gross tonnage of 1,078,370 tons. There were also 6 steamships building with 79,900 tons capacity.

Stock....Par $100..Authorized { com., $60,000,000 / pref., 60,000,000 } Issued { com., $49,931,735 / pref., 51,730,971 } $101,662,706

The preferred stock is 6 per cent., cumulative. It is provided that dividends upon the common stock of the company shall be limited to 10 per cent. per annum as long as any of the collateral trust debenture 4½ per cent. bonds described below remain outstanding.

Transfer Agents, Hudson Trust Co., Hoboken, N. J.; J. P. Morgan & Co., New York.

All but a small amount of the stocks are held in a voting trust, which was renewed in 1907, until October 1, 1912, unless it is terminated sooner by the trustees, the latter comprising J. Pierpont Morgan, Charles Steele, J. Bruce Ismay, Peter A. B. Widener and Lord Pirrie.

FUNDED DEBT

Mortgage and collateral trust bonds, 4½ per cent., due Oct., 1922, April and Oct....	$52,744,000
Int. Nav. Co., 1st mort., 5 per cent., due Feb., 1929, Feb. and Aug.....	18,393,000
Total.....	$71,137,000

FUNDED DEBT—CONSTITUENT COMPANIES

Oceanic Steam Nav., 1st debentures, 4½ per cent., due 1913-22, June (30) and Dec.. £1,250,000
Dominion Line debentures 4½ and 5 per cent. various 113,981

The 4½ per cent. bonds were created in 1902 and issued in 1902 and 1905, in connection with the plan for the formation of this company. Trustee, New York Trust Co., New York. Interest is paid at the office of J. P. Morgan & Co., New York.

The 1st mortgage 5 per cent. bonds of the International Navigation Co. were created in 1899. The authorized amount of the bonds is $20,000,000. Trustee, Fidelity Trust Co., Philadelphia. Interest on the bonds is paid at the company's office in New York. These bonds are subject to call at par after 1909, and a sinking fund of $250,000, rising to $500,000 per annum to retire them, began May 1, 1905, and after February 1, 1909, are drawn by lot at par.

The Oceanic Steam Navigation Co. (White Star Line) debentures were created in 1908, and are £2,500,000 authorized.

The agreements in relation to the formation of the company and the terms on which the various properties were acquired were given in detail in the MANUAL for 1903.

EARNINGS

	Gross	Net	Charges	Surplus Ins. Fund, etc.	Net Surplus
1903	$31,037,419	$4,000,521	$3,645,226	$1,442,502	$1,797,797
1904	28,846,992	1,806,406	3,845,556	897,052	Def., 1,142,097
1905	33,362,918	5,906,744	3,880,055	864,159	2,890,849
1906	37,159,213	8,004,035	3,795,836	820,555	5,028,754
1907	39,266,588	7,024,045	3,488,977	498,682	4,033,731
1908	30,529,748	875,857	3,695,503	1,062,344	Def., 1,729,983
1909	33,461,484	4,695,453	3,870,579	357,460	Sur., 1,182,334
1910	36,848,284	8,298,206	4,021,633	573,007	" 4,849,580

The company's surplus account December 31, 1910, was $48,585 after deducting $3,503,640 for depreciation of steamships.

Chairman, Clement A. Griscom, Philadelphia. President, J. Bruce Ismay, Liverpool. Vice-President and Chairman British Committee, E. C. Grenfell, London, Eng. Vice-President, H. A. Sanderson, Liverpool. Vice-President, Philip A. S. Franklin, New York. Secretary, Emerson E. Parvin, New York. Treasurer, Horace G. Philips, New York. Assistant Treasurer, E. Edgar Heston, New York.

Directors—Edward J. Berwind, New York. Percy Chubb, New York. A. H. Gillard, New York. E. C. Grenfell, London. Clement A. Griscom, Philadelphia. J. Bruce Ismay, Liverpool. J. P. Morgan Jr., New York. George W. Perkins, New York. Lord Pirrie, London. Harold A. Sanderson, Liverpool. Charles Steele, New York. Charles F. Torrey, London. John I. Waterbury, New York. Peter A. B. Widener, Philadelphia.

British Committee—Chairman, E. C. Grenfell, London. J. Bruce Ismay, Liverpool. Lord Pirrie, London. H. A. Sanderson, Liverpool.

Corporate office, 51 Newark street, Hoboken, N. J. Main office, 9 Broadway, New York. Annual meeting, first Monday in June, at Hoboken.

INTERNATIONAL NICKEL CO.

A corporation formed under the laws of New Jersey, March 29, 1902. The company acquired control of the following corporations engaged in the mining, production or smelting of nickel:

Orford Copper Co., Bayonne, N. J.
Canadian Copper Co., Copper Cliff, Ont.
Nickel Corporation, Limited, London, Eng.
Vermillion Mining Co.
Anglo-American Iron Co.
Societe Miniere Caledonienne, New Caledonia.

The constituent companies represent a large majority of the world's nickel production. This company holds all but $55,643 of their stocks.

Stock...Par $100....Authorized { com., $12,000,000 / pref., 12,000,000 } Issued { com., $11,582,626 / pref., 8,912,626 } $20,495,252

Stockholders both common and preferred of record, June 6, 1910, were given the right to subscribe at par to the extent of 15 per cent. of their holdings for $2,670,000 new common stock.

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Bankers' Trust Co., New York. Registrar, New York Trust Co., New York.

The initial dividend on the preferred was 1½ per cent., paid February 1, 1906, and similar quarterly dividends have since been paid in February, May, August and November.

The initial dividend on the common was 1 per cent., paid September 1, 1909. In December, 1909 and the subsequent quarters to March, 1911, inclusive, paid 1 per cent. and ½ per cent extra. An extra cash dividend of 25 per cent. was paid on the common July 15, 1910. In June and

September, 1911, paid 2½ per cent. and in December, 1911, 4 per cent. March, 1, 1912, paid 5 per cent. In March, 1912, a dividend of 7 per cent. was declared payable June 1, 1912.

FUNDED DEBT

1st mort., gold, 5 per cent., due April, 1932, April and Oct..... $8,475,153

The 1st mortgage is for $12,000,000. Bonds are subject to call at 110. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York. The sinking fund holds $1,096,000 of bonds.

EARNINGS—Year ending March 31

	Gross	Net	Charges	Surplus
1903-04.....	$1,073,588	$854,040	$512,938	$341,102
1904-05.....	1,430,382	1,171,357	503,263	668,094
1905-06.....	2,095,003	1,858,533	497,900	1,360,633
1906-07.....	2,853,649	2,440,924	651,425	1,789,499
1907-08.....	2,434,952	2,285,369	960,626	1,324,743
1908-09.....	2,162,692	2,023,301	1,017,807	1,005,494
1909-10.....	3,348,680	3,144,733	1,077,205	2,067,528
1910-11.....	5,256,938	5,028,873	1,253,273	3,775,600

In 1903-04, the net is given after a deduction of $137,116 for depreciation. In 1905-06, the charge for depreciation was $147,000 and in the same year, the 3 per cent. dividend on the preferred stock was $267,361, making the net surplus, $1,093,272. In 1906-07, $248,539 is deducted for depreciation, and charges include $161,250 for sinking fund, the preferred dividends being $534,730 and the balance surplus $1,254,768. In 1907-08, preferred dividends, $534,733; balance surplus, $790,008. In 1908-09, preferred dividends, $534,733; balance surplus, $470,760. In 1909-10, dividends, $1,022,723; balance surplus, $1,044,804. In 1910-11, charges include $605,923 for depreciation and so forth. In same year dividends, $1,343,526; balance surplus, $2,432,073.

Chairman, Robert M. Thompson, New York. President, Ambrose Monell, New York. 1st Vice-President, E. F. Wood, New York. 2d Vice-President J. R. De Lamar, New York. Secretary and Treasurer, James L. Ashley, New York. Auditor, James W. Beard, New York.

Directors—Willard H. Brownson, Washington, D. C. Edmund C. Converse, Greenwich, Conn. Duncan Coulson, Toronto. William Nelson Cromwell, New York. J. R. De Lamar, New York. William T. Graham, Greenwich, Conn. Alfred Jaretzki, New York. Ambrose Monell, Tuxedo, N. Y. Stephen H. P. Pell, Ticonderoga, N. Y. Benjamin Strong, Jr., Englewood, N. J. Robert M. Thompson, Southampton, N. Y. E. F. Wood, New York.

Corporate office, Constable Hook, Bayonne, N. J. Main office, 43 Exchange Place, New York. Annual meeting, first Tuesday in June, at Bayonne.

INTERNATIONAL PAPER CO.

A corporation formed under the laws of New York, January 31, 1898. It owns paper manufacturing plants in New York and the New England States, a detailed list of which is given in the MANUAL for 1903.

The company and its subsidiary companies hold fee simple title to about 1,000,000 acres of spruce woodlands in New York, New England, Michigan and Canada, and timber rights on over 3,000,000 acres in Canada. In 1901, the American Realty Co. was organized in the interest of this company to hold a portion of the company's woodlands in Maine. The plants have a developed water power of 170,000 horse-power, producing about 1,700 tons of news, wrapping and miscellaneous paper per day. The company controls the Continental Paper Bag Co. of Rumford Falls, Me.

Stock..Par $100..Authorized { com., $20,000,000 / pref., 25,000,000 } Issued { com., $17,442,800 / pref., 22,406,700 } $39,849,500

The preferred stock is 6 per cent., cumulative. The preferred may be increased to retire the company's bonds. Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

The first regular quarterly dividend of 1½ per cent. on the preferred stock was paid July 11, 1898, and quarterly dividends of the same amount were paid regularly until April, 1908, when only 1 per cent. was paid, the July, 1908, dividend being also 1 per cent. In October, 1908, the rate on the preferred was further reduced to ½ per cent. quarterly which has since been the rate to January, 1912, inclusive. The first dividend of 1 per cent. on the common stock was paid December 31, 1898, and two other quarterly dividends of 1 per cent. each were paid on the common in March and July, 1899, respectively. The October, 1899, dividend on the common was, however, passed, the management stating that the increased business of the company necessitated a larger working capital, and since then no dividends have been paid on the common stock.

FUNDED DEBT

1st cons. mort., convertible, 6 per cent., bonds, due Feb., 1918, Feb. and Aug.....	$8,782,000
Consolidated mort., convertible, 5 per cent., due Jan., 1935, Jan. and July.....	5,343,000
Divisional bonds, various.....	2,348,000
Total	$16,473,000

The 1st consolidated 6 per cent. mortgage is for $10,000,000. Bonds are convertible into preferred stock. Of the issue $1,301,000 was reserved to retire prior liens outstanding on various properties of the company, which since its formation has retired $1,190,000 of such liens, releasing an equal amount of its own bonds originally reserved for that purpose. The bonds are a first lien on the plants, water powers and woodlands of the company. Trustee of bonds, United States Trust Co., New York. Registrar of bonds and agent for the payment of interest, Metropolitan Trust Co., New York.

The consolidated 5 per cent. mortgage, Equitable Trust Co., New York, trustee, was created in 1905, and is for $10,000,000. The bonds are convertible into preferred stock at par on any interest day, beginning July 1, 1907, and before 1917. There is a sinking fund of 2 per cent. of all bonds issued, and after 1909 they can be called at 105 and interest on any interest date. Of the bonds outstanding $5,000,000 were offered to the stockholders at 90, the issue being underwritten by a syndicate. The purpose of the sale was to provide additional working capital and for improvements.

EARNINGS—Year ending June 30

	Gross	Net	Charges & Taxes	Dividends	Surplus
1900-01.....	$20,711,902	$3,961,657	$907,267	$1,344,402	$1,709,988
1901-02.....	19,719,420	2,901,195	1,003,740	1,344,402	553,053
1902-03.....	20,142,771	3,613,460	1,082,926	1,344,402	1,186,132
1903-04.....	20,304,513	3,153,983	1,092,323	1,344,402	717,258
1904-05.....	20,908,666	3,268,468	1,130,350	1,344,402	793,716
1905-06.....	21,837,815	3,158,519	1,172,978	1,344,402	641,138
1906-07.....	21,841,486	2,841,470	1,217,853	1,344,402	279,215
1907-08.....	20,716,304	2,836,170	1,202,252	1,120,335	515,583
1908-09.....	18,238,477	1,782,098	1,183,996	448,134	149,968
1909-10.....	19,459,030	2,180,775	1,163,710	448,134	568,931
1910-11.....	23,095,745	2,402,641	1,216,385	448,134	738,122
1911 (6 mos. to Dec. 31)..	11,237,561	1,637,594	605,553	224,067	807,973

On December 31, 1911, the company had a surplus account of $9,646,078.

President and Treasurer, Alonzo N. Burbank, New York. Vice-President, George F. Underwood, New York. Vice-President, William D. Russell, New York. Vice-President, George H. Parks, New York. Secretary, Elmer W. Hyde, New York.

Directors—Alonzo N. Burbank, New York. Warren Curtis, New York. Philip T. Dodge, New York. Frederick S. Flower, New York. Frederic B. Jennings, New York. Ogden Mills, New York. Ogden L. Mills, New York. R. Pagenstecher, New York. William D. Russell, New York. Benjamin Strong, Jr., New York. George F. Underwood, New York. Albert H. Wiggin, New York. Herbert A. Wilder, Boston.

Offices, Corinth, N. Y. and 30 Broad street, New York. Annual meeting, fourth Wednesday in April, at Corinth.

INTERNATIONAL SALT CO.

A corporation formed under the laws of New Jersey in August, 1901. The company was organized in pursuance of a plan to unite the ownership of the stocks of the National Salt Co. and the Retsof Mining Co. See statements of those companies in the 1904 edition of the MANUAL.

This company acquired a large majority of the stocks of the National Salt Co. and of the Retsof Mining Co., and issued its own securities in exchange for the stocks of the constituent companies. In 1904, this company bought in various plants of the National Salt Co., which were were sold under judicial proceedings. In 1910, the various Western properties belonging to this company were sold to the Morton Salt Co.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $18,228,000

The company in November, 1905, declared an initial dividend on its stock of 4 per cent., payable in four quarterly instalments of 1 per cent. each on December 1, 1905, March 1, June 1 and September 1, 1906, respectively. In December, 1906, dividends were, however, suspended, in view of large contemplated expenditures for improvements and had not been resumed up to the beginning of 1912.

Transfer agent, Corporation Trust Co., New York. Registrar, Equitable Trust Co., New York.

FUNDED DEBT

1st cons. collateral trust mortgage bonds, 5 per cent., due Oct., 1951, April and Oct... $3,999,000

The Retsof Mining Co. also has outstanding $2,500,000 5 per cent. bonds, due October, 1925, January and July.

The collateral trust mortgage, United States Mortgage & Trust Co., New York, trustee, is for $12,000,000. It is secured by a deposit with the trustee of the stocks and securities acquired by the company. The bonds are subject to call at 105 and interest, and $67,000 are to be retired each year by a sinking fund. In March, 1910, the company retired $2,420,000 of the outstanding bonds with the proceeds of sale of its Western properties.

President, Mortimer B. Fuller, Scranton, Pa. Vice-President, Milo M. Belding, Jr., New York. Secretary and Treasurer, W. H. Barnard, New York.

Directors—W. H. Barnard. Milo M. Belding. Milo M. Belding, Jr. Mortimer B. Fuller. F. G. Lee. Frank T. Patterson. J. H. Torrey. Henry B. Twombly.

Main office, Scranton, Pa. New York office, 2 Rector street. Annual meeting, third Monday in April, at Jersey City.

INTERNATIONAL SILVER CO.

A corporation formed under the laws of New Jersey, November 21, 1898. The company was organized to unite some of the leading manufactories of silver and silver-plated ware in the United States and Canada. The companies included, or since acquired, were:

Meriden Britannia Co., Meriden.
Rogers & Brother, Waterbury.
Barbour Silver Co., Hartford.
William Rogers Manufacturing Co., Hartford.
Manhattan Silver Plate Co., Lyons, N. Y.
Watrous Manufacturing Co., Wallingford, Conn.
Rogers Cutlery Co., Hartford.
Meriden Silver Plate Co., Meriden.
Wilcox Silver Plate Co., Meriden.
Rogers & Hamilton, Waterbury.
Norwich Cutlery Co., Norwich.
Standard Silver Co., Ltd., Toronto.
Holmes & Edwards Silver Co., Bridgeport.
Derby Silver Co., Derby, Conn.
Simpson Nickel Silver Co., Wallingford, Conn.
Simpson, Hall, Miller & Co., Wallingford, Conn.
Middletown Plate Co., Middletown, Conn.
Ontario Silver Co., Ltd., Niagara Falls, Ont.

In January, 1903, the company acquired by purchase the United States Silver Corporation, which contained in its treasury a large amount of the capital stock of the International Silver Company, all the stock of C. Rogers & Bros., of Meriden, Conn., and had no liabilities of any description. The United States Silver Corporation has been dissolved and its assets transferred to the International Silver Company.

Stock....Par $100...Authorized			Issued			
	com.,	$11,000,000		com.,	$685,362	
	pref.,	9,000,000		pref.,	6,028,587	$6,713,949

The preferred stock is 7 per cent., cumulative. In January, 1903, $1,500,000 additional of preferred stock was issued for the acquisition of the United States Silver Corporation. Transfer Agent, American Exchange National Bank, New York. Registrar, New York Trust Co., New York. The company on December 31, 1910, held in its treasury $9,259,337 of common and $578,912 of preferred stock.

The payment of dividends on the preferred stock was commenced in 1900, a quarterly dividend on the preferred of 1¾ per cent. being declared, payable April 1, 1900, but no other dividends were paid in 1900 or 1901. On January 1, 1902, 1 per cent. was paid on the preferred, and subsequent quarterly payments were on that basis, the dividend periods being January (1), April, July and October. The quarterly dividend paid April 1, 1907, was increased to 1¾ per cent. placing the stock on a 6 per cent. basis, but the April, 1908, dividend was reduced to 1 per cent. placing the stock on a 4 per cent. annual basis, and subsequent quarterly payments were 1 per cent. each until April, 1909, when 1¼ per cent. was paid, which was the quarterly rate until April, 1910, when the rate was increased to 1¾ per cent. and ¼ per cent. extra, which was the rate of subsequent quarterly dividends to January, 1912, inclusive. On March 1, 1907, an extra dividend of 1 per cent. was paid, and on January 1, 1910, ½ per cent. extra.

There was 21¼ per cent. of unpaid cumulative dividends on the preferred on January 1, 1903, and it was decided to settle the claims of the preferred stock by an issue of non-interest-bearing scrip for the amount of the unpaid dividends, the scrip being retirable at the company's option. There is $970,763 of the scrip outstanding.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1948, June and Dec.	$3,399,000
Debentures, 6 per cent., due Jan., 1933, Jan. and July	1,867,000
Total	$5,266,000

The authorized amount of the 1st mortgage is $4,500,000. Part of the amount outstanding was sold to a syndicate and proceeds were used for the acquisition of various properties. Trustee and Registrar, New York Trust Co., New York. Additional bonds can only be issued for the purpose of acquiring new property. There are $2,968 of the 1st mortgage bonds in the company's treasury.

The 6 per cent. debentures were created in 1903 to provide for the acquisition of the United States Silver Corporation. There is no trustee for the debentures. They are subject to call at par on sixty days' notice.

EARNINGS

	Net	Charges	Dividends	Depreciation	Surplus
1902	$881,197	$220,022	$204,300	$242,657	$214,218
1903	938,137	334,387	264,300	172,697	166,753
1904	904,017	332,593	263,080	167,457	140,886
1905	1,090,032	333,921	263,324	206,285	286,502
1906	1,338,155	330,797	263,324	205,316	538,718
1907	933,291	327,944	460,817	.....	144,529
1908	1,029,556	325,453	244,560	199,959	259,584
1909	1,881,536	321,352	331,573	269,911	1,086,474
1910	1,788,480	317,020	482,288	340,926	648,245
1911	1,595,843	315,863	482,288	249,210	548,482

Surplus account, December 31, 1911, $3,424,106.

President, George H. Wilcox, Meriden. 1st Vice-President, George C. Edwards, Bridgeport, Conn. 2d Vice-President, C. A. Hamilton, New York. 3d Vice-President, C. H. Tibbitts, Wallingford, Conn. Secretary, George Rockwell, Waterbury, Conn. Treasurer, George M. Curtis, Meriden. Assistant Treasurer, C. E. Breckenridge, New York. Auditor, C. Berry Peets, New Haven.

Directors—Andrew Andrews, Wallingford, Conn. S. L. Barbour, Hartford, Conn. R. Livingstone Beeckman, New York. C. E. Breckenridge, Maywood, N. J. I. W. Cokefair, New York. George M. Curtis, Meriden. George C. Edwards, Bridgeport. C. A. Hamilton, New York. Henry L. Lewis, Stratford, Conn. George D. Munson, Wallingford. C. Berry Peets, New Haven, Conn. George Rockwell, Waterbury. C. B. Rogers, Meriden. C. H. Tibbitts, Wallingford. F. P. Wilcox, New York. George H. Wilcox, Meriden.

Main office, Meriden, Conn. New York office, 11 Maiden lane. Annual meeting, fourth Thursday in March, at Jersey City.

INTERNATIONAL SMOKELESS POWDER & CHEMICAL CO.

A corporation formed under the laws of New Jersey, April 7, 1899, for the purpose of manufacturing smokeless explosives. A majority of the stock is held by the du Pont International Powder Co. See statement of the latter. This company was included in the suit by the United States Government against the E. I. DuPont de Nemours Powder Co. and its subsidiaries, and in the judgment entered in the United States Circuit Court at Wilmington, Del., June 21, 1911, deciding against the companies and directing that their combination be dissolved.

Stock..... Par $50..... Authorized { com., $9,000,000 / pref., 1,000,000 } Issued { com., $9,000,000 / pref., 600,000 } $9,600,000

The preferred stock is 8 per cent. cumulative, and dividends are paid at that rate, semi-annually in January (1) and July. On the common, in 1904. paid 2¼ per cent.; in 1905, 2½ per cent.; in 1906, 3 3-5 per cent.; in 1907, 2¼ per cent.; in 1908, 1¾ per cent. In 1909, 2½ per cent.; in 1910, 3½ per cent., and in 1911, 3¾ per cent.

The report for 1911 showed net earnings, $664,523; dividends, $340,500; balance surplus, $324,022. Surplus account, December 31, 1911, $1,095,166.

President, E. G. Buckner. Vice-President, J. A. Haskell. Secretary, Alexis I. du Pont. Treasurer, W. E. Steen.

Directors—E. G. Buckner. Alexis I. du Pont. Pierre S. du Pont. T. C. du Pont. W. W. Gibbs. George S. Graham. J. A. Haskell. A. J. Moxham. Charles L. Patterson.

Corporate office, Camden, N. J. Main office, Wilmington, Del. Annual meeting, second Tuesday in February, at Camden.

INTERNATIONAL STEAM PUMP CO.

A corporation formed under the laws of New Jersey, March 24, 1899. The company is a consolidation of several large establishments engaged in the manufacture of steam pumps for all purposes. The plants acquired outright or by ownership of at least two-thirds of their stocks embrace the following: Henry R. Worthington, New York and Harrison, N. J.; Blake &

Knowles Steam Pump Works, Limited, East Cambridge, Mass.; Deane Steam Pump Co., Holyoke, Mass.; Laidlaw-Dunn-Gordon Co., Cincinnati, O.; Snow Steam Pump Works, Buffalo, N. Y.; Holly Manufacturing Co., Buffalo, N. Y.; the Clayton Air Compressor Works; the Power & Mining Machinery Co., Jeanesville Iron Works Co. In 1910, acquired F. M. Prescott Steam Pump Co., Milwaukee, and the Denver Rock Drill & Machinery Co. The company controls the Societe Francaise des Pompes, Worthington, Paris; the Worthington-Blake Pumpen Compagnie, Berlin, and James Simpson & Co., Limited, London and Newark-on-Trent, England.

The plants manufacture a diversified product, comprising among others steam pumps, pumping engines, condensers, compressors, gas engines, gas producers, mining machinery, cement machinery, stone crushers, creosoting machinery, etc.

Stock..Par $100..Authorized { com., $24,000,000 / pref., 15,000,000 } Issued { com., $17,762,500 / pref., 11,350,000 } $29,112,500

The preferred stock is 6 per cent., cumulative. Transfer Agent, Equitable Trust Co., New York. Registrar, Windsor Trust Co., New York.

Of the preferred stock a sufficient amount is set aside to retire the $2,000,000, 7 per cent. cumulative preference stock of the Henry R. Worthington Co. and the $460,556, 8 per cent. preference shares of the Blake & Knowles Co. See separate statement of the Worthington Co.

In May, 1906, the authorized common stock was increased from $18,500,000 to $24,000,000, and the preferred from $12,500,000 in connection with the acquisition of the Power & Mining Machinery Co. In payment for that company's stocks this company issued $5,500,000 additional common and $2,500,000 additional preferred stock.

The payment of quarterly dividends of 1¾ per cent. on the preferred stock began August 1, 1899, and have been paid regularly at that rate in February (1), May, August and November. A dividend of 4 per cent. on the common was declared out of the earnings of the year ending March 31, 1901, payment to be in quarterly instalments, beginning July 1, 1901, and the same rate was declared for 1902 and 1903, the dividend periods for the common stock being January (3), April, July and October. In 1904, 1 per cent. was paid in January, April and July, but the October, 1904, dividend on the common was ½ per cent. and ½ per cent. was also paid in January, 1905, and April, 1905, but the July, 1905, dividend was passed, and none has since been paid to January, 1912.

Funded Debt

1st lien bonds, 5 per cent., due September, 1929, March and Sept.....$10,000,000

The company had $3,500,000 6 per cent. debentures, due 1913, convertible into common stock at par. These were called at 105, and paid October 28, 1909.

The 1st lien bonds were created in 1909, being $12,000,000 authorized. Trustee, Standard Trust Co., New York.

There are also $645,700 5 per cent. 1st mortgage bonds of the Holly Manufacturing Co., due January, 1922, January and July.

Earnings

Year ending March 31

	Net Profits	Charges and Pref. Dividends	Surplus
1902-03	$1,839,905	$843,113	$996,792
1903-04	1,606,617	1,014,472	592,145
1904-05	1,332,933	1,044,299	288,634
1905-06	1,849,744	1,101,949	747,795
1906-07	1,922,013	1,254,689	667,324
1907-08	1,618,506	1,276,748	341,758
1908-09	1,447,653	1,254,995	255,351
1909-10	2,003,153	1,418,728	584,425
1910-11 (18 mos. ending Sept. 30)	2,676,449	2,169,876	506,573

In January, 1910, it was decided that the company's fiscal year should thereafter end September 30 instead of March 31.

Charges include the dividends on the preferred stock of Henry R. Worthington and Blake & Knowles Steam Pump Works, and interest on Holly Manufacturing Co. bonds.

The amounts charged off for depreciation, etc., before stating net profits, have been as follows: in 1902-03, $258,517; in 1903-04, $294,056; in 1904-05, $326,371; in 1905-06, $344,952; in 1906-07, $459,148; in 1907-08, $421,890; in 1908-09, $444,048; in 1909-10, $450,380. In 1910-11, $768,141 was charged to this item from profit and loss account. Surplus account, September 30, 1911, $5,193,569.

Chairman and President, Benjamin Guggenheim, New York. Vice-President, Leon P. Feustman, New York. Vice-President, Edgar M. Leventritt, New York. Vice-President, Nathan Fleischer, New York. Secretary, Irwin C. Stump, New York. Treasurer, Arthur W. Kenworthy, New York.

Directors—Nathan M. Clark, New York. Willis Farrington, New York. Leon P. Fenstman, New York. Nathan Fleischer, New York. Benjamin Guggenheim, New York. William Guggenheim, New York. J. B. Haggin, New York. Henry B. Hollins, New York. N. W. Jordan, Boston. Arthur W. Kenworthy, New York. Walter Kutzleb, New York. Walter Laidlaw, Cincinnati. William C. Lane, New York. Edgar M. Leventritt, New York. Alfred Nathan, New York. William Salomon, New York. Grant B. Schley, New York. Irwin C. Stump, New York.

Corporate office, 243 Washington street, Jersey City. Executive office, 115 Broadway, New York. Annual meeting, second Tuesday in December, at Jersey City.

INTERNATIONAL TRACTION CO.

The International Traction Railways was incorporated in New York, in 1911, for the purpose of taking over the properties of this company and exchanging its securities for certain of this company's issues under the plan described below. Application was made to the New York Public Service Commission, 2d District, for authority to carry out the plan, but up to February, 1912, no decision had been rendered.

The International Traction Co. was formed under the laws of New Jersey in 1899. It owns the stock of the International Railway Co., a New York corporation formed in February, 1902, being a merger of the street railway lines of Buffalo, N. Y., and the lines extending to and in Niagara Falls, N. Y., Lockport, N. Y., and Tonawanda, N. Y., including the lines on the Canadian side of the Niagara River from Niagara Falls to Chippewa, and Queenston, Ont., and the two bridges connecting the trolley lines on both sides of the Niagara River. The properties acquired then or subsequently were as follows:

Buffalo Railway Co.
Crosstown Street Railway, Buffalo.
The Buffalo Traction Co.
Buffalo, Tonawanda & Niagara Falls Electric Railroad Co.
Niagara Falls & Suspension Bridge R'way Co.
The Niagara Falls Park & River Railway (Canada).
Niagara Falls Suspension Bridge Co.
Clifton Suspension Bridge Co.
Lewiston Connecting Bridge Co.
Queenston Heights Bridge Co.
Buffalo & Niagara Falls Electric Railway.
The Buffalo, Belleville & Lancaster Railway.
Buffalo & Lockport Railway.
Elmwood Avenue & Tonawanda Electric Ry.
Niagara Falls, Whirlpool & Northern Railway.
Lockport & Olcott Railway.
The Electric City Railway Co.

The International Railway Co. owns all the stock of the Crosstown Street Railway Co. of Buffalo and The Electric City Railroad Co., Niagara Falls, N. Y., and operates their lines.

The International Traction Co. owns the entire capital stock of the International Railway Co., which is deposited with the trustee of the International Traction Co.'s collateral trust mortgage. The united length of the lines is 376 miles.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 5,000,000 } Issued { com., $10,000,000 / pref., 5,000,000 } $15,000,000

The preferred stock is 4 per cent., cumulative. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City. Registrar, Commercial Trust Co. of New Jersey, Jersey City.

FUNDED DEBT

Collateral trust mort., 4 per cent., due July, 1949, Jan. and July	$18,335,000

FUNDED DEBT—CONSTITUENT COMPANIES

Buffalo Ry. 1st cons. mort., 5 per cent., due Feb., 1931, Feb. and Aug.	$4,706,000
Buffalo Ry. debentures, 6 per cent., due April, 1917, April and Oct.	1,000,000
Buffalo Ry. real estate mort., 4½ per cent., due June, 1914, June and Dec.	150,000
Buffalo East Side Ry. 2d mort., 6 per cent., due Sept., 1912, March and Sept.	293,500
Crosstown Street Ry. 1st mort., 5 per cent., due May, 1932, May and Nov.	2,624,000
Buffalo Traction 1st mort., 5 per cent., due Dec., 1948, June and Dec.	673,000
Buffalo & N. F. El. Ry. 1st mort., 5 per cent., due July, 1935, Jan. and July	750,000
Buffalo & N. F. El. Ry. 2d mort., 5 per cent., due July, 1921, Jan. and July	65,000
Buffalo & Lockport 1st mort., 5 per cent., due July, 1938, Jan. and July	500,000
Niagara Falls Park & River 1st mort., 5 per cent., due Jan., 1914, Jan. and July	600,000
Niagara Falls Susp. Bridge 1st mort., 5 per cent., due Jan., 1928, Jan. and July	300,000
Buffalo, Bel. & Lanc. 1st mort., 5 per cent., due 1927, June and Dec.	215,000
Lewistown Con. Bridge 1st mort., 5 per cent., due 1928, April and Oct.	125,000
Lockport & Olcott Railway 1st mort., 5 per cent., due July, 1920, Jan. and July.	800,000
Total (constitutent companies)	$12,801,500

The International Traction collateral trust mortgage is $30,000,000 authorized, an amount of $11,685,000 being reserved to take up previous liens. Bonds can be called at 110 and interest on any interest date. Trustee of the mortgage, Guaranty Trust Co., New York. Interest is payable at office of J. P. Morgan Co., New York. See below regarding default in interest.

The company has $270,000 of 4½ per cent. and $150,000 of 6 per cent. car trust obligations outstanding.

In addition to the bonds outstanding and included in the above table, $518,000 1st mortgage 6 per cent. bonds of the Niagara Falls & Suspension Bridge Railway Co., $100,000 4 and 6 per cent. bonds of the Tonawanda Electric Railroad Co. and Tonawanda Street Railway Co. and $22,500 1st mortgage 5 per cent. bonds of the Niagara Falls, Whirlpool & Northern Railway, three of the constituent companies of the International Railway Co., are owned by the International Traction Co.

The July, 1910, and January, 1911, interest in the collateral trust bonds was defaulted, but these coupons were subsequently paid in July, 1911, and January, 1912, with 5 per cent. interest thereon. The regular July, 1911, and January, 1912, were paid through advances by the bankers for the reorganization committee. A committee was previously formed to represent the bondholders; Chairman, Robert L. Fryer, Buffalo. Secretary, A. H. Gillard, 23 Wall street, New York. Depositary, J. P. Morgan & Co., New York. The committee, under date of June 21, 1910, submitted a plan which proposed the formation of a new company to take over the property and issue a new mortgage bearing 5 per cent. interest to be exchanged for the old collateral trust bonds at 70 for the latter. This provision was subsequently changed by making the new bonds consist of Series I bearing 4 per cent., to be exchanged at par for the old bonds, and Series II, bearing 5 per cent., to be used for other purposes. The plan includes an authorized issue of $50,000,000 of the new bonds.

The International Railway Co. also owns $350,000 of the Crosstown Street Railway Co.'s 1st mortgage bonds, which are not included in the amount of that issue given in above table.

COMBINED INCOME ACCOUNT OF SYSTEM

	Gross	Net	Net Including Miscellaneous Income	Charges and Taxes	Surplus
1904.....	$4,088,426	$1,675,657	$1,740,172	$1,606,052	$134,120
1905.....	4,484,643	2,000,980	2,069,542	1,652,376	417,166
1906.....	4,972,688	2,087,703	2,156,813	1,691,959	464,853
1907.....	5,380,437	2,017,554	2,099,367	1,787,106	312,261
1908.....	5,159,995	1,931,123	2,019,084	1,846,793	172,291

President, Thomas Penney, Buffalo, N. Y. Vice-President, Thomas E. Mitten, Chicago. Secretary and Comptroller, W. C. Dunbar, Buffalo. Treasurer, George Chambers, Buffalo.

Directors—G. L. Boissevain, New York. Morris Cohn, Jr., Niagara Falls, N. Y. Thomas DeWitt Cuyler, Philadelphia. Thomas E. Mitten, Chicago. Porter Norton, Buffalo. Oliver H. Payne, New York. Thomas Penney, Buffalo. Charles E. Richards, New York. Nelson Robinson, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, Ellicott square, Buffalo, N. Y. Fiscal Agent, J. P. Morgan & Co., New York. Annual meeting, last Tuesday in October, at Jersey City.

INTERSTATE RAILWAYS CO.

A corporation formed under the laws of New Jersey, December 3, 1902. The company's charter gives it power to deal in or operate railways, electric and other plants. It bought control of the United Power & Transportation Co., purchasing in December, 1902, all of the $3,593,750 stock of the latter company for $75 per share in its own collateral trust 4 per cent. bonds for each share of United Power & Transportation stock, the par of the latter being $25 per share. See statement of the United Power & Transportation Co.

Default on the company's bonds occurred in February, 1910. A reorganization was proposed but delay ensued, and it was finally arranged to lease the underlying companies in four groups known as the Wilkes-Barre, Reading, Wilmington and Trenton systems to corporations which would provide the capital for betterments and assume the fixed charges of the underlying companies, and pay rentals for same sufficient to provide for interest on the bonds of the United Power & Transportation Co. and of the Interstate Railways Co. and leave a surplus applicable to dividends on the latter's stock. To provide for unpaid coupons and other obligations, this company created $1,000,000 of 6 per cent. cumulative preferred stock and the Interstate Railway's bondholders were invited to exchange their coupons for 1910 and 1911 for the preferred stock at par, the preferred not so exchanged to be offered for subscription.

The local subsidiary companies formed to lease the underlying properties are The Wilkes-Barre Railway Co., Reading Transit Co., Trenton & Mercer County Traction Co., Southern Pennsylvania Traction Co. and the Wilmington & Philadelphia Traction Co., the two last named being under the same management.

Stock...Par { com.,$100 / pref., 10 } Authorized { com.,$9,000,000 / pref., 1,000,000 } Issued { com., $2,291,200 / pref., 1,000,000 } $3,291,200

The preferred stock is 6 per cent. cumulative, its par value being $10 per share and was authorized November 11, 1910. It has a preference as to assets, but no voting power, and must be retired before any dividends are paid on the common. The dividends are payable January 1 and July 1, the first dividend of 3 per cent. being paid July 1, 1911. In January, 1912, 3 per cent. was again paid.

Stock is transferred at the office of the company, Camden, N. J.

FUNDED DEBT

Collateral trust bonds, 3 to 4 per cent., due Feb., 1943, Feb. and Aug..... $10,776,600

The collateral trust bonds are secured by the deposit with the Real Estate Title Insurance & Trust Co., Philadelphia, trustee, of the stock of the United Power & Transportation Co. referred to above, which was purchased with the bonds. The bonds are subject to call at 105 and interest after February, 1913, on thirty days' notice. They bear interest at the rate of 3 per cent. per annum for the first year, from the date of issue, February 1, 1903, 3½ per cent. for the second year, and 4 per cent. for the third and subsequent years. Interest is payable at the office of the trustee.

The February, 1909, coupon was defaulted, but was paid in May, 1909. The August, 1909, coupon was also defaulted but was paid in November, 1909.

EARNINGS—Year ending January 31

	Gross Receipts	Expenses and Taxes	Charges	Surplus
1904-05	$405,584	.....	$433,219	$27,635
1905-06	502,287	$31,498	431,058	39,731
1906-07	464,855	59,614	431,060	24,181
1907-08	514,165	20,418	431,064	62,682
1908-09	74,418	15,873	431,064	Def. 372,519
1909-10	319	9,904	431,064	" 440,649
1910-11	293	76,750	431,064	" 507,521

Under the new leases made in 1910 the rentals to be paid will be $896,771 in 1912; $919,792 in 1913, and will increase in amount each year until they are $1,075,000 in 1926 and thereafter.

President, John A. Rigg, Philadelphia. Secretary, John W. Goodwin, Philadelphia. Treasurer, T. W. Grookett, Jr., Philadelphia.

Directors—R. Nelson Buckley, Philadelphia. D. B. Cummins Catherwood, Philadelphia. John H. Catherwood, Philadelphia. John M. Frame, Reading, Pa. Richmond L. Jones, Reading. Preston Lea, Wilmington, Del. James G. Leiper, Philadelphia. William R. McIlvain, Reading. John A. Rigg, Philadelphia. F. W. Roebling, Trenton, N. J. Charles W. Welch, Philadelphia.

Main office, 419 Market street, Camden, N. J.

THE INTERURBAN RAILWAY & TERMINAL CO.

A corporation formed under the laws of Ohio, November 3, 1902. The company is a consolidation of the following companies:

Cincinnati & Eastern Electric Railway Co. — Surburban Traction Co.
Rapid Railway Co. — Interurban Terminal Co.

Length of lines operated, 101 miles. The Cincinnati & Eastern division between Cincinnati and New Richmond is 26 miles and the Rapid Railway Co. between Cincinnati, Lebanon and Morrow is 40 miles. The Surburban Traction Co. has 35 miles of track between Cincinnati and Bethel. The company owns two power plants. The system enters Cincinnati through trackage on the Cincinnati Traction Co.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 1,000,000 } Issued { com., $2,500,000 / pref., 1,000,000 } $3,500,000

The preferred stock is 5 per cent., non-cumulative. It was authorized in July, 1907 and $900,000 thereof exchanged for 1st mortgage bonds. Transfer Agent and Registrar, Cincinnati Trust Co., Cincinnati.

FUNDED DEBT

1st mort., 5 per cent. gold, due Jan. 1, 1927, Jan. and July..... $1,650,000

The 1st mortgage bonds are $1,650,000 authorized. Trustee of the mortgage and agent for payment of interest, Cincinnati Trust Co., Cincinnati. A part of the outstanding bonds is used as collateral for loans.

President and General Manager, Charles H. Davis, Cincinnati. Vice-President, Lee H. Brooks, Cincinnati. Secretary and Treasurer, J. M. Hutton, Cincinnati. Assistant Secretary, C. J. Williams, Cincinnati.

Directors—Lee H. Brooks, Cincinnati. Charles H. Davis, Cincinnati. C. L. Harrison, Cincinnati. J. M. Hutton, Cincinnati. A. F. Maish, Cincinnati. F. H. Talbot, Cincinnati. G. H. Worthington, Cleveland.

Corporate and main office, Cincinnati. Annual meeting, first Tuesday after the second Monday in November, at Cincinnati.

THE IRON STEAMBOAT CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey in August, 1902, and succeeded a company of the same title, the property of the latter having been foreclosed. The company owns seven steamboats.

Stock.....Par $10.....Authorized, $400,000.....Issued, $365,230

A dividend of $1 per share was paid in 1892. In 1909, paid 50 cents per share.

FUNDED DEBT

New prior lien, 5 per cent., due 1932, April and Oct.	$98,000
" 2d mort., 4 per cent., due 1932, Jan. and July	500,000
Total	$598,000

The 6 per cent. 1st mortgage bonds of the old company fell due in 1901. In the reorganization the holders of the old bonds paid an assessment and received for the same the new prior lien bonds. All the present bonds can be retired at par.

EARNINGS

Year ending October 31

	Gross	Net	Charges	Surplus
1906-07	$368,928	$49,391	$25,000	$24,391
1907-08	348,340	78,829	25,000	53,829
1908-09	377,350	50,517	25,000	25,517
1909-10	359,795	92,571	40,217	52,354
1910-11	313,876	34,600	24,962	9,638

President, Frederick A. Bishop, New York. Vice-President, Juan M. Ceballos, New York. Secretary, T. Ellett Hodgskin, New York. Treasurer, William H. Woolverton, New York.

Directors—Charles Adams. William F. Allen. William G. Besler. Frederick A. Bishop. Juan M. Ceballos. Frederick H. Cone. Charles M. Englis. T. Ellett Hodgskin. William H. Woolverton.

Main office, 17 Battery place, New York. Annual meeting, first Wednesday in November.

ISLAND CREEK COAL CO.

A corporation formed under the laws of Maine, in 1910. The company acquired the property of the United States Coal & Oil Co. by exchange of its stock for that of the old company. The property comprises over 25,000 acres of coal land and mineral rights on 3,500 acres additional in Logan and Mingo counties, West Virginia, with 10 mines fully equipped thereon. The Island Creek Railroad Co., 13 miles, is controlled, The United States Coal & Oil Co. was formed under the laws of Maine, in 1895. See statement of the United States Coal & Oil Co. in the MANUAL for 1911.

Stock..Par $1.....Authorized { com., $150,000 / pref., 100,000 } Issued { com., $99,551 / pref., 49,767 } $149,318

The preferred stock is entitled to cumulative dividends of $6 per share per annum, with a preference as to assets of $120 per share.

The initial dividend on the preferred was $1.25 per share, paid January 2, 1911. On April 1, 1911, paid $1.50; July 1, 1911, paid $1.50; January 2, 1912, paid $1.50.

The United States Coal & Oil Co. had $6,000,000 stock authorized, par $25, issued $3,005,000. In the formation of the present company the holders of the old stock were offered 10 shares of new common and 5 shares of new preferred for each 18 shares of the old stock. It was provided that $100,000 new common and $50,000 of the new preferred should be reserved to acquire the securities of the old company, and that the remaining authorized stock should be issued only at not less than $50 per share for the common and not less than $100 per share for the preferred.

The report for 1911 showed earnings, $582,117; profits, $531,612; dividends, $298,255; surplus, $233,357.

Secretary and Treasurer, F. Winthrop Batchelder, Boston. Clerk, H. P. Sweetser, Portland, Me.

Directors—Edward R. Andrews, Boston. F. Winthrop Batchelder, Weston, Mass. Henry A. Belcher, Randolph, Mass. Edward A. Clark, Boston. William H. Coolidge, Newton, Mass. P. E. Coyle, Brookline, Mass. T. B. Davis, Jr., New York. Clarence A. Hight, Brookline, Mass. Albert F. Holden, Salt Lake City, Utah. Benjamin D. Hyde, Cohasset, Mass. C. G. Rice, Ipswich, Mass. Galen L. Stone, Brookline. Zachary T. Vinson, Huntington, W. Va. G. Henry Whitcomb, Worcester, Mass. S. W. Winslow, Boston.

Main office, 55 Congress street, Boston. Corporate office, 95 Exchange street, Portland, Me. Operating office, Holden, W. Va.

THE ISLE ROYALE COPPER CO.

A corporation formed under the laws of New Jersey, in March, 1899. The company was organized to consolidate the Isle Royale Consolidated Mining Co. with the Miners' Copper Co. The Isle Royale Consolidated Mining Co. was a Michigan corporation formed in 1897.

The property of the company includes about two miles or more of what is known as the Isle Royale Lode with about 3,000 acres of land.

In January, 1911, it was proposed to include this company in the merger of the Calumet & Hecla Mining Co. and certain of its subsidiary and controlled companies. The plan to that end was, however, formally abandoned in October, 1911. For details of the plan, see statement of the Calumet & Hecla Mining Co.

Stock.....Par $25.....Authorized, $3,750,000.....Issued, $3,750,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, State Street Trust Co., Boston.

The report for 1907 showed: receipts, $492,223; gross profits, $64,435. In 1908, receipts, $427,364; gross loss from operation, $141,751. In 1909, receipts, $746,454; loss, $160,991. In 1910, receipts, $980,233; profit, $92,213. In 1911, receipts, $969,365; profit, $156,708. Balance of liabilities, December 31, 1911, $137,976.

President, Rodolphe L. Agassiz, Boston. Vice-President, Quincy A. Shaw, Boston. Secretary and Treasurer, George A. Flagg, Boston. Assistant Secretary, Clarence H. Bissell, Boston.

Directors—Rodolphe L. Agassiz, Boston. William E. L. Dillaway, Boston. George A. Flagg, Boston. Francis L. Higginson, Boston. Charles N. King, Jersey City. Thomas N. Perkins, Boston. Quincy A. Shaw, Boston. Frank L. Whitcomb, Boston.

Corporate office, 245 Washington street, Jersey City. Main office, 12 Ashburton place, Boston. Annual meeting, first Wednesday in April, at Jersey City.

JACKSONVILLE TRACTION CO.

A corporation formed under the laws of Massachusetts, succeeding the Jacksonville Electric Co. This company does the entire electric railway business in Jacksonville. It operates 43.6 miles of electric railway in that city. Capacity of power station, 1,877 kw. Estimated population served, 66,000.

Stock ...Par $100.....Authorized { com., $1,000,000 / pref., 500,000 } Issued { com., $900,000 / pref., 500,000 } $1,400,000

The preferred stock is 6 per cent., cumulative. Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, American Trust Co., Boston.

The dividends on the preferred stock are payable quarterly, 1½ per cent. each in February (1), May, August and November. Dividends on the common are 7 per cent. per annum, paid 1¾ per cent. quarterly at the same periods as the preferred dividends.

Funded Debt

Jacksonville Electric Co. 1st mort., 5 per cent. gold, due May, 1927, May and Nov....	$1,207,000
Jacksonville Traction 1st cons. mort., 5 per cent., due March, 1931, Mar. and Sept...	750,000
Total.....	$1,957,000

The authorized amount of the Jacksonville Electric Co. 1st mortgage is $1,250,000. A fund of 1 per cent. of the bonds issued may be used annually for extensions and improvements or for the purchase of bonds. The bond issue may be called as a whole on any interest day at 105 and interest. Trustee of the mortgage and agent for the payment of interest, American Trust Co., Boston.

The Jacksonville Traction 1st consolidated mortgage is for $5,000,000 authorised, $1,250,000 thereof being reserved to retire the Jacksonville Electric bonds. They can be called as a whole,

or in part for the sinking fund, on any interest day at 105. A sinking fund of 1 per cent. of bonds outstanding begins March 1, 1917. Trustee and agent for the payment of interest, State Street Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Impt. Fund	Div. pfd.	Div. com.	Surplus
1908.....	$430,837	$176,894	$98,909	$11,882	$12,327	$48,000	$5,776
1909.....	486,777	217,581	99,886	12,979	17,604	48,000	39,112
1910.....	576,081	264,843	100,498	12,499	30,000	52,000	69,846
1911.....	567,547	258,370	125,621	12,500	29,892	56,000	34,357

President, George J. Baldwin, Savannah, Ga. Vice-President, Charles F. Wallace, Boston. Vice-President, Harry H. Hunt, Boston. Clerk, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Hardy Croom, Jacksonville, Fla.

Main office, Jacksonville, Fla. Annual meeting last Tuesday in January.

JAMISON COAL & COKE CO.

A corporation formed under the laws of Pennsylvania, June 23, 1892, as the Jamison Coal Co., the name being changed to the present style, August 21, 1900. The company owns, in Westmoreland County, Pa., about 5,500 acres Pittsburgh vein coal in the Greensburg Basin, 1,700 acres surface land, 1,400 coke ovens and 6 modern mining operations, with an annual output capacity of 1,800,000 tons of merchant coal and 1,300,000 tons for manufacture into coke. It owns, in one contiguous and solid block, in Marion, Co., W. Va., about 15,000 acres of Pittsburgh vein gas and coking coal with the necessary surface lands. Included in this is the property formerly owned by the Barrackville Coal & Coke Co., and the George's Creek Coal & Iron Co.

There are three large modern plants on the West Virginia property, one of them being formerly the plant of the George's Creek Coal & Iron Co., now rebuilt; the other two are entirely new.

Stock.....Par $50.....Authorized, $6,000,000.....Issued, $5,091,000

In January, 1910, the authorized stock was increased from $4,000,000 to $6,000,000 and $1,000,000 of the additional amount was sold to the stockholders at par. In 1908, dividends were 6 per cent. and 1 per cent. extra; in 1909, 6 per cent. and 2 per cent. extra; in 1910, 6 per cent. and 1 per cent. extra. In 1911, paid 1½ per cent. in January, further profits being applied to construction.

Stock is transferred at the company's office, Greensburg, Pa.

FUNDED DEBT

1st mort., Plant No. 1, 5 per cent., due $15,000 yearly October, April and Oct.....	$125,000
1st mort., Plant No. 2, 5 per cent., due $25,000 yearly April 15, April (15) and Oct...	325,000
1st mort., Plant No. 3, 5 per cent., due $35,000 yearly August, Feb. and Aug.....	385,000
1st mort., Plant No. 4, 5 per cent., due $50,000 yearly June, 1910-12 and $100,000 yearly thereafter, June and Dec.....	750,000
Barrackville pur. money & improv. mort., 5 p. c., due July, 1914-29, Jan. and July...	1,500,000
George's Creek mort., 5 per cent., due February, 1930, Feb. and Aug.....	2,700,000
General mort., 5½ per cent., due July, 1912-19, Jan. and July.....	1,838,000
Serial bonds, 6 per cent., due $200,000 yearly, March, 1914-18, March and Sept.....	1,000,000
Car Trusts, 5 per cent., due May, 1912-21, May and Nov.....	310,000
Total.....	$8,933,000

The Barrackville purchase money mortgage 5 per cent. bonds mature as follows: $80,000 each on July 1, 1914 to 1918, inclusive; $100,000 each on July 1, 1919 to 1929. The bonds are redeemable at 105 and interest on 30 days' notice. Trustee and agent for the payment of interest, Union Trust Co., Pittsburgh.

The 5½ per cent. general mortgage bonds are payable $50,000 July 1, 1910; $60,000 January 1, 1911; $60,000 July 1, 1911; $50,000 January 1, 1912; $75,000 July 1, 1912; $90,000 January 1, 1913; $90,000 July 1, 1913; $100,000 January, 1914; $100,000 July 1, 1914; $125,000 January, 1915; $125,000 July 1, 1915; $150,000 half yearly thereafter until January 1, 1919; $83,000 July 1, 1919. Trustee and agent for payment of interest, Union Trust Co., Pittsburgh.

The serial 6 per cent. bonds mature $200,000 on March 1, 1914, and annually thereafter to March 1, 1918. Trustee and agent for the payment of interest, Union Trust Co., Pittsburgh.

The George's Creek mortgage is secured by property purchased from the George's Creek Coal & Iron Co. The bonds are subject to call after February 1, 1915, at 102½ on any interest period. Trustee and agent for the payment of interest, Safe Deposit & Trust Co., Baltimore.

President, John M. Jamison, Pittsburgh. Vice-President, W. W. Jamison, Pittsburgh. Secretary, Charles M. Jamison, Pittsburgh. Treasurer, Donald Macleod, Pittsburgh.

Main office, Oliver Building, Pittsburgh. Annual meeting in December, at Greensburg, Pa.

JEFFERSON & CLEARFIELD COAL & IRON CO.

A corporation formed under the laws of Pennsylvania in May, 1896. The company acquired and owns the extensive coal lands, mines, railroads to mines, about twenty-one miles, and other property in Jefferson, Indiana and Clearfield Counties, Pa., formerly owned by the Bell, Lewis & Yates Coal Mining Co. and other holders. The Rochester & Pittsburg Coal & Iron Co. owns all the common stock and $300,000 of the preferred.

Stock....Par $100....Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,500,000 / pref., 1,500,000 } $3,000,000

The preferred stock is 5 per cent. and shares equally with the common in any surplus remaining after the latter has received 5 per cent. per annum. Transfer Agents, A. Iselin & Co., 36 Wall street, New York. Registrar, Guaranty Trust Co., New York.

Regular semi-annual dividends of 2½ per cent., in February (15) and August, are paid on the preferred stock. The first dividend of 2 per cent. on the common stock was paid August 15, 1900, and in August, 1902, 1903, 1904 and 1905, 5 per cent. was also paid, the dividend being yearly in August. No dividends were paid on the common in 1906 to 1911, inclusive.

FUNDED DEBT

1st mort., 5 per cent. gold, due June, 1926, June and Dec.	$930,000
2d mort., 5 per cent. gold, due June, 1926, June and Dec.	1,000,000
Indiana County property, 1st mort., 5 per cent., due July, 1950, Jan. and July	1,686,000
Total	$3,616,000

The 1st mortgage is for $2,000,000, and $1,070,000 of the bonds have been retired by the operation of the sinking fund, which calls for 3 cents per ton on all coal mined by the company, the yearly amount not to be less than $50,000. Trustee, Guaranty Trust Co., New York. The 2d mortgage is $1,000,000, authorized. Trustee, United States Mortgage & Trust Co., New York. Interest on the bonds is paid at the office of A. Iselin & Co., New York.

The Indiana County mortgage is for $2,500,000, secured by lands, coke ovens and property in Indiana County, Pa. Beginning November 1, 1919, a sinking fund of 4 cents per ton of coal mined from the property commences, the annual amount to be not less than 3 per cent. of the bonds issued. Bonds are to be bought at par and interest, and if they cannot be bought may be drawn for redemption. The issue is redeemable in whole or part, at 110 and interest, on any interest date on six weeks' notice. Trustee, Guaranty Trust Co., New York.

President, Lucius W. Robinson, Punxsutawney, Pa. Secretary, Lewis Iselin, New York. Treasurer, George H. Clune, Rochester.

Directors—B. M. Clark, Punxsutawney, Pa. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. Lewis Iselin, New York. Walter G. Oakman, New York. Lucius W. Robinson, Punxsutawney, Pa. Harry Yates, Buffalo.

Corporate office, Reynoldsville, Pa. Main office, 155 Main street, Rochester, N. Y. New York office, 36 Wall street. Annual meeting, third Tuesday in January, at Reynoldsville.

JOHNSTON TIN FOIL & METAL CO.

A corporation formed under the laws of New Jersey in August, 1903. The company owns a plant for the manufacture of tin foil at St. Louis. The Conley Foil Co. (which was controlled by The American Tobacco Co.) held all of this company's stock. Under the plan for the disintegration of The American Tobacco Co., the Conley Foil Co. distributed its holdings of this company's stock to its stockholders, including The American Tobacco Co., and the latter in turn distributed the stock thus received to the holders of its common stock. See statement of The American Tobacco Co. It was stated that the value of the properties of this company was $379,802 and in 1910 its aggregate sales were $676,520 and its net profits, $66,255.

Stock....Par $100.....Authorized, $300,000.....Issued, $300,000

Transfer Agent, Farmers' Loan & Trust Co., New York.

President, George S. Johnston, St. Louis. Secretary and Treasurer, Floyd H. Penney, St. Louis.

Directors—Bruno Benziger, New York. John Byrne, New York. George S. Johnston, St. Louis. C. R. Kalb, St. Louis. Henry A. Oetjen, Jersey City.

Corporate office, 75 Montgomery street, Jersey City, N. J. Main office, St. Louis. Annual meeting, first Thursday in December, at Jersey City.

JONES & LAUGHLIN STEEL CO.

A corporation formed under the laws of Pennsylvania in 1902, which succeeded Jones & Laughlin's, Limited, the latter being a partnership association formed under the laws of Pennsylvania. The establishments of the company, the American Iron & Steel Works, at Pittsburgh and Woodlawn, Pa., are among the largest in the United States and manufacture a great variety and quantity of forms of iron and steel products. The company has holdings of ore lands, and other properties.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $30,000,000

FUNDED DEBT

1st mort., 5 per cent., due May, 1939, May and Nov..... $24,044,000

The 1st mortgage is for $30,000,000. The bonds are redeemable at 105 and interest after May 1, 1914. Trustee and agent for the paying of interest, First Trust & Savings Bank, Chicago. There is an annual sinking fund of one-fifteenth of the bonds issued. The issue was created in 1909, $15,000,000 being sold to provide for construction and improvements. In 1911, an additional block of $10,000,000 was sold.

President, Benjamin F. Jones, Jr., Pittsburgh. Vice-President, Willis L. King, Pittsburgh. Vice-President and General Manager, William Larimer Jones, Pittsburgh. Secretary, William C. Moreland, Pittsburgh. Treasurer, Charles A. Fisher, Pittsburgh. Assistant Secretary and Assistant Treasurer, J. C. Watson, Pittsburgh.

Directors—Robert Geddis. Roland Gerry. Benjamin F. Jones, Jr. William Larimer Jones. Henry S. Kiehl. Willis L. King. R. B. Kernohan. G. M. Laughlin, Jr. H. A. Laughlin. H. Hughar Laughlin. James B. Laughlin. James Laughlin, Jr. William H. Lewis. William C. Moreland. W. W. Willock.

Main office, Third avenue and Ross street, Pittsburgh. Branch offices, New York, Philadelphia, Chicago, Boston, Buffalo, Cleveland, Cincinnati, Detroit, St. Louis, Atlanta and San Francisco. Annual meeting, fourth Tuesday in April.

KANSAS CITY, MISSOURI, GAS CO.

A consolidation under the laws of Missouri in 1897, of the Kansas City Gas Co. and the Missouri Gas Co.

Stock.....Par $1.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Kansas City.

FUNDED DEBT

1st mort., gold, 5 per cent., due April, 1922, April and Oct..... $4,591,000

The bonds have a sinking fund of $75,000 per annum for ten years from January 1, 1898, and thereafter of $25,000 per annum, and are subject to call at 105. Trustee of the mortgage, and agent for the payment of interest, Guaranty Trust Co., New York.

President, J. Crawford James, Kansas City. Vice-President, E. L. Brundrett, Kansas City. Secretary, R. Macmillan, Kansas City. Treasurer, Lewis Lillie, Philadelphia. General Superintendent, Walton Clark, Philadelphia.

Directors—E. L. Brundrett, Kansas City. A. Hurlburt, Kansas City. D. L. James, Kansas City. J. Crawford James, Kansas City. T. M. James, Jr., Kansas City. J. M. Lowe, Kansas City. R. Macmillan, Kansas City. W. H. McKenzie, Kansas City, Kan. F. M. Rhodes, Kansas City.

Main office, Kansas City, Mo. Annual meeting, fourth Thursday in January, at Kansas, City.

KANSAS CITY RAILWAY & LIGHT CO.

A corporation formed under the laws of New Jersey, May 8, 1903. The company acquired the outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. It owns all the stock of the Kansas City & Westport Belt Railway Co., and of the Kansas City Heating Co. Through its subsidiary companies it acquired the following properties:

Central Electric Railway Co.
Kansas City Elevated Railway Co.
Edison Electric Light & Power Co.
Consolidated Electric Light & Power Co.
Standard Electric Light Co.
Kansas City Electrical Wire Subway Co.

The company owns and operates the entire street railway and electric lighting systems of Kansas City, Mo., and Kansas City, Kan. It operates 130.4 miles of road, comprising 260.6 miles of track.

In June, 1911, the Metropolitan Street Railway, the controlled organization, was placed in the hands of Robert J. Dunham and F. F. Harvey, Kansas City, as Receivers. There was a default in interest, and this action was understood to be at the instance of security holders pending a definite arrangement with the Kansas City authorities respecting franchises.

Stock..Par $100...Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $9,543,080 / pref., 9,407,500 } $18,950,580

The preferred stock is 5 per cent., non-cumulative. Transfer Agents, Equitable Trust Co. New York; Central Trust Co. of Illinois, Chicago. Registrars, New York Trust Co., New York Harris Trust & Savings Bank, Chicago.

The company holds in the treasury $2,864,500 common and $2,977,900 preferred stock.

The payment of dividends on the preferred stock began with a quarterly dividend of 1¼ per cent. June 1, 1904, and thereafter regular quarterly payments of the same amount were made, the dividend periods being March, June, September and December. The June 1, 1911, dividend was, however, passed, and none have since been paid.

FUNDED DEBT

1st lien. refunding mort., 5 per cent. gold, due May 15, 1913, May (15) and Nov.	$10,220,000
Five year conv. notes, Series "A," 6 per cent., due Sept., 1912, March and Sept.	4,103,000
Five year non-conv., Series "B," 6 per cent., due Sept., 1912, March and Sept.	1,375,000
Corrigan Con. St. Ry. 1st mort., 5 per cent. gold, due July 1, 1916, Jan. and July	256,000
Met. St. Ry. cons. mort., 5 per cent., due May, 1913, May and Nov.	7,242,000
Cent. Elec. Ry. 1st mort., 5 per cent. gold, due May 1, 1913, May and Nov.	2,000,000
East Side Elec. Ry. 1st mort., 5 per cent. gold, due July 1, 1911, Jan. and July	250,000
Kansas City & Westport, 1st mort., 5 per cent., due July, 1926, Jan. and July	500,000
Kansas City Elev. Ry. 1st mort., 6 per cent. gold, due July 1, 1922, Jan. and July	600,000
Kansas City Elev. Ry. 2d mort., gen. 4 per cent. gold, due July 1, 1922, Jan. and July	2,000,000
Total	$28,546,000

The Kansas City Railway & Light Co. 1st lien mortgage is for $20,000,000, of which $10,780,000 are reserved for underlying liens and $1,875,000 are held in the treasury. Trustee of the mortgage, New York Trust Co., New York. Interest is payable at the office of the company in Kansas City and by the New York Trust Co., New York. The three-year notes are subject to call at par and interest. The bonds are subject to call at 105 and interest on any interest date. The authorized Metropolitan Street Railway Co. consolidated mortgage is $8,500,000, of which amount $4,206,000 were reserved to retire the bonds of the Corrigan, Grand Avenue, Metropolitan and Kansas City Cable issues. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

The collateral notes, Series "A," became convertible into 6¼ shares of common and 7 shares of preferred stock for each $1,000 bond. The notes of Series "B" are not convertible. Both series, aggregating $5,500,000, are secured by the deposit of notes and stocks of subsidiary companies with the New York Trust Co., New York, trustee.

EARNINGS—ALL COMPANIES—Year ending May 31.

	Gross	Net	Charges	Surplus
1903-04	$3,884,047	$1,493,340	$952,487	$540,853
1904-05	4,449,134	2,230,462	1,501,862	728,590
1905-06	5,153,168	2,566,300	1,644,524	921,776
1906-07	5,715,339	2,815,643	1,765,870	1,049,773
1907-08	6,175,797	2,923,705	2,070,577	853,128
1908-09	6,629,195	2,862,407	2,105,780	756,627
1909-10	7,178,441	3,025,191	2,157,962	867,229
1910-11	7,773,171	3,222,637	2,398,889	823,748

In 1907-08, preferred dividends, $470,353; surplus, $382,775. In 1908-09, surplus over preferred dividends, $286,252; in 1909-10, surplus, $396,854; in 1910-11, surplus, $570,966.

Chairman, R. J. Dunham, Chicago. President, John M. Egan, Kansas City, Mo. Vice-President, Frank Hagerman, Kansas City. Secretary and Treasurer, J. A. Harder, Kansas City. Comptroller, R. J. Clark, Kansas City.

Directors—Charles W. Armour, Kansas City, Mo. J. Ogden Armour, Chicago. George W. Bacon, New York. John F. Downing, Kansas City. R. J. Dunham, Chicago. John M. Egan, Kansas City. Henry C. Flower, Kansas City. Edward George, Kansas City. Frank Hagerman, Kansas City. Joseph J. Heim, Kansas City. William Huttig, Kansas City. L. E. James, Kansas City. Charles S. Keith, Kansas City. Kenneth K. McLaren, Jersey City. Edward F. Swinney, Kansas City.

Corporate office, Jersey City. Main office, 1500 Grand avenue, Kansas City, Mo. Annual meeting, fourth Monday in June, at Jersey City.

THE KANSAS CITY STOCK YARDS CO. OF MISSOURI

A corporation formed under the laws of Missouri in June, 1898. The company owns and operates extensive stock yards and railroad facilities connected therewith at Kansas City, Mo., the property of the company covering about 175 acres.

Stock.....Par $100.....Authorized, $9,000,000.....Issued, $8,160,000

The stock of the company has been increased from time to time to provide for the retirement of bonds or for improvements and additional property. The authorized stock was increased to $9,000,000 in 1903, to provide for conversion of convertible bonds. Transfer Agent, Frank H. Damon, 50 State street, Boston.

Dividends are paid at the rate of 6 per cent. per annum, the payments being quarterly, 1½ per cent. each, in February (1), May, August and November.

The company has $654,000 of convertible debenture bonds, to retire which stock is reserved.

Chairman, Charles Francis Adams, Boston. President, Charles F. Morse, Kansas City, Mo. Secretary and Treasurer, Elliott E. Richardson, Kansas City.

Directors—John Adams, Kansas City. Charles Francis Adams, Boston. F. H. Damon, Boston. F. L. Higginson, Boston. Walter Hunnewell, Boston. A. H. Morse, Kansas City. Charles F. Morse, Kansas City. Eugene V. R. Thayer, Boston. C. Minot Weld, Boston.

Main office, Genessee street, corner Sixteenth street, Kansas City, Mo. Boston office, 50 State street. Annual meeting, third Wednesday in January.

KANSAS CITY VIADUCT & TERMINAL RAILWAY CO.

A corporation formed under the laws of Missouri. The company has constructed an elevated railway and highway viaduct, of steel and concrete from Bluff and Sixth streets, Kansas City, Mo., to Minnesota and Fourth streets, Kansas City, Kan., with approaches, fitted with large vehicle elevators for handling traffic to and from the Kaw River bottom lands, the length being 1.8 miles, with a minimum width of 60 feet. The viaduct connects the railway and manufacturing districts with the two cities, and is used by the Metropolitan Street Railway and the Kansas City-Western Railway in reaching Kansas City, Mo., from Kansas City, Kan.

Stock.....Par, $100 .....Authorized, $3,500,000.....Issued, $3,447,700

It is provided that a majority of the stock shall be held in a voting trust for three years from the completion of the viaduct, or until dividends of 4 per cent. per annum have been paid for two consecutive years. Voting Trustees—Harvey E. Fisk, New York. John P. Reynolds, Jr., Boston. Francis S. Eaton, Boston.

FUNDED DEBT

1st mort., 4½ per cent., due Sept., 1934, Jan. and July..... $3,302,000

The 1st mortgage, Standard Trust Co., New York, and Fidelity Trust Co., Kansas City, trustees, is for $3,500,000. A sinking fund became operative in 1910, consisting of 6 per cent. of the company's gross receipts for the previous year, for the purchase of the company's bonds. The July, 1909, and subsequent coupons to January, 1911, inclusive, have been funded in cumulative income bonds, the net earnings to go to liquidate same.

A protective committee represents the 4½ per cent. bondholders: Chairman, Richard C. Story, Boston; Depositary, Standard Trust Co., New York.

President, L. E. Sands, Wheeling, West. Va. Secretary and Treasurer, Howard Ross, Kansas City.

Main office, Midland Building, Kansas City, Mo. Annual meeting, first Tuesday in November, at Kansas City.

THE KANSAS CITY-WESTERN RAILWAY CO.

A corporation formed under the laws of Kansas in 1905. The company in 1905 acquired the properties of the Kansas City-Leavenworth Railroad Co. Road owned, Fort Leavenworth, Kan., to Kansas City, Mo., 43.53 miles, including 18 miles of electric road in the City of Leavenworth, Kan., and 25½ miles, between Leavenworth and Kansas City, Kan. Entrance into Kansas City, Mo., is made over the Kansas City Viaduct, extending between Kansas City, Kan., and Kansas City, Mo. The company also has trackage over the Metropolitan Street Railway by which it secures a second entrance to Kansas City, Mo.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Transfer Agent and Registrar, Standard Trust Co., New York.

FUNDED DEBT

1st refunding mort., 5 per cent., due Sept., 1925, Mar. and Sept.....$1,650,000

The 1st refunding mortgage is for $5,000,000. Of the total amount outstanding, $1,400,000 was for the purpose of refunding the bonds of the old company, of which $42,000 are still outstanding, $150,000 for improvements, and $100,000 for general corporate purposes. The remaining $3,350,000 is issuable under proper restrictions for extensions, betterments, new equipment, etc. The issue as an entirety is redeemable on September 1, 1910, or any subsequent interest date at 105 and interest. Coupon bonds are in $1,000 denomination and may be registered as to principal or exchanged for fully registered bonds in denominations of $1,000, $5,000 and $10,000, which are reconvertible into coupon bonds. Trustee of the mortgage and agent for the payment of interest, Standard Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906-07 (year ending June 30).....	$280,415	$98,237	$75,832	$22,405
1907-08.....	330,651	121,712	81,321	40,391
1908-09.....	349,355	129,686	82,441	47,245
1909-10.....	362,495	130,426	82,500	47,926
1910-11.....	357,234	126,280	82,500	43,780

President and General Manager, C. F. Holmes, Kansas City, Mo. Vice-President and General Attorney, C. F. Hutchings, Kansas City. Secretary and Treasurer, S. D. Hutchings, Kansas City. Auditor, W. M. Bonar, Leavenworth, Kan. General Superintendent, J. W. Richardson, Leavenworth.

Directors—C. S. Gleed, Topeka, Kan. A. C. Goodyear, Buffalo. R. K. Gowanlock, Cleveland, O. P. W. Goebel, Kansas City, Mo. C. F. Holmes, Kansas City. W. H. Holmes, Kansas City. C. F. Hutchings, Kansas City. M. J. Mandelbaum, Cleveland. Amos E. Wilson, Leavenworth, Kan.

Main office, Leavenworth, Kan. Annual meeting, first Monday in March, at Leavenworth.

THE KENTUCKY & INDIANA TERMINAL RAILROAD CO.

A corporation formed under the laws of Kentucky, August 8, 1900, as the Kentucky & Indiana Bridge & Railroad Co. The latter was the successor to the Kentucky & Indiana Bridge Co., sold under foreclosure January 18, 1900, and reorganized. The bridge is 5 miles long, extending across the Ohio River from Louisville, Ky., to New Albany, Ind. It has 5 miles of terminal lines in Louisville and important switching facilities. It owns the Louisville & New Albany Ferry Co., and in 1910 arranged to construct a new double track street bridge across the Ohio River. The company has 13 locomotives, a number of cars and a ferry boat.

The company is owned by the Southern Railway Co., the Baltimore & Ohio Railroad Co. and the Chicago, Indianapolis & Louisville Railroad Co., each company holding one-third of the stock. The three companies pay rental for the use of the bridge in proportion to the extent of such use and to an amount sufficient to meet operating and maintenance cost, taxes and fixed charges.

Stock.....Par $100..... .....Authorized, $75,000..... Issued, $75,000

FUNDED DEBT

Ken. & Ind. Terminal R. R., mort., 4½ per cent., due Jan., 1951, Jan. and July....£1,231,000

The present company's mortgage dated January, 1911, is £2,000,000 authorized and is guaranteed by the proprietary companies. Trustee, Standard Trust Co., New York.

President, George H. Campbell, Baltimore. Vice-President, H. B. Spencer, Washington, D. C. 2d Vice-President, R. D. Lankford, New York. Secretary and Treasurer, Howard W. Heazlitt, Louisville. Manager, W. M. Mitchell, Louisville.

Main office, Twenty-ninth and High streets, Louisville.

KEOKUK & HAMILTON BRIDGE CO.

This company owns a bridge across the Mississippi River at Keokuk, Ia. The Wabash Railroad Co. and the Toledo, Peoria & Western Railway make use of the bridge.

Stock .....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT

1st mort., 8 per cent., due April, 1899, April and Oct..... $1,000,000

Interest upon the bonds has been in default, and payments on account of over-due coupons are made as earnings accumulate, the last payment having been in December, 1911, on account of the October, 1894, coupon.

President, Andrew Carnegie, New York. Secretary and Treasurer, Theodore Gilman, New York.

Main office, Keokuk, Ia. New York office, 55 William street. Annual meeting, second Tuesday in June.

KEWEENAW COPPER CO.

A corporation formed under the laws of Michigan, March 13, 1905. The company owns about 20,000 acres of copper mineral lands in Keweenaw County, Mich., of which all but 500 acres are on the mineral belt. Controls the Phœnix Consolidated Copper Co. and the Washington Copper Mining Co. Considerable development work has been done, including the sinking of a shaft to a depth of 1,307 feet and 8,747 feet of drifting. The company also owns the entire stock of the Keweenaw Central Railroad Co., 46 miles of track, with 82 freight cars, 7 passenger coaches and 5 locomotives.

Stock.....Par $25.....Authorized, $10,000,000 .....Issued, $2,600,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston. There had been paid in on the stock to January, 1912, $14 per share.

President, Charles A. Wright, Hancock, Mich. Vice-President, Spencer R. Hill, Boston. 2d Vice-President, Thomas Hoatson, Calumet, Mich. Secretary and Treasurer, A. H. Sawyer, New York.

Directors—Thomas F. Cole. Spencer R. Hill. James Hoatson. Thomas Hoatson. Charles A. Wright. James N. Wright.

Main office, Hancock, Mich. New York office, 42 Broadway. Annual meeting, second Tuesday in February, at New York.

KEYSTONE TELEPHONE CO. OF PHILADELPHIA

A corporation formed under the laws of Pennsylvania, November 12, 1902. The Keystone Telephone Co. of Philadelphia is operated under a perpetual charter from the State of Pennsylvania and a perpetual franchise from the City of Philadelphia, and in thirty-eight boroughs and townships in Delaware, Montgomery and Bucks Counties, Pa. The company owns six exchange buildings in Philadelphia, and one in Camden, N. J., and has nearly 12,500,000 feet of conduit located in 283 miles of streets. In 1910, there were approximately 30,000 telephones in use.

In addition to Philadelphia and Camden, the company serves some seventeen towns and forty villages in Pennsylvania and New Jersey, involving over 3,700 miles of toll circuit. Acquired in 1906, the Eastern Telephone & Telegraph Co. of Camden, N. J. It also holds a controlling interest in the Camden & Atlantic Telephone Co., operating between Philadelphia and Atlantic City and intermediate points.

Stock.....Par $50.....Authorized, $2,500,000.....Issued, $2,500,000

All the stock is owned by the Keystone Telephone Co., of New Jersey, which company has outstanding all of an authorized issue of $5,000,000 common stock, and $1,936,850 of an authorized issue of $5,000,000 non-voting preferred stock. A majority of the common is placed until July 1, 1912, in a voting trust. The voting trustees are George Burnham, Jr., Chairman; C. K. Beekman, John T. Ijams, Michael Murphy and Marcus Beebe.

FUNDED DEBT

1st mort. 5 per cent., due July, 1935, Jan. and July	$5,525,000
1st mort. collateral trust, 6 per cent (redeemable $30,000 per annum)	150,000
2-year 5 per cent. notes, due 1913	300,000
Eastern Telephone & Telegraph 1st mort., 5 per cent.	250,000
Total	$6,225,000

The authorized amount of the 1st mortgage is $10,000,000. The entire outstanding issue may be retired at 108 and interest on any interest date. Trustee of the mortgage, Knickerbocker Trust Co., New York.

EARNINGS—ENTIRE SYSTEM

Year ending June 30

	Gross	Net	Charges	Renewal Reserve	Surplus
1906-07	$995,752	$473,710	$265,630	$100,000	$107,740
1907-08	1,051,072	511,948	313,112	100,000	98,836
1908-09	1,073,462	542,453	312,308	100,000	130,148
1909-10	1,126,030	567,952	302,755	32,788	232,409
1910-11	1,153,788	581,784	293,383	.....	288,401

President, Nathan T. Folwell, Philadelphia. Vice-President, James Collins Jones, Philadelphia. Secretary and Treasurer, William W. Wharton, Philadelphia. General Manager, Charles E. Wilson, Philadelphia.

Directors—Marcus Beebe, Boston. John I. Bishop, Philadelphia. George Burnham, Jr., Philadelphia. Percival E. Foerderer, Philadelphia. Nathan T. Folwell, Philadelphia. Clarence L. Harper, Philadelphia. James Collins Jones, Philadelphia. George Kessler, Philadelphia. Heulings Lippincott, Camden, N. J. Michael Murphy, Philadelphia. Charles E. Wilson, Philadelphia.

Main office, 135 South Second street, Philadelphia. Annual meeting, third Tuesday in January, at Philadelphia.

THE KEYSTONE WATCH CASE CO.

A corporation organized under the laws of Pennsylvania, July, 1899. The company took over the Keystone Watch Case Co., which succeeded to the business established by James Boss in 1853, who was the original patentee and manufacturer of the James Boss gold filled watch cases. It owns and operates at the present time the factories known as The Keystone Watch Case Co., Philadelphia; The Crescent Watch Case Works, Newark, N. J.; the Philadelphia Watch Case Works, Riverside, N. J.; the New York Standard Watch Works, Jersey City, N. J.; the E. Howard Watch Works, Waltham, Mass. Each of the factories occupy extensive buildings, with complete equipments and machinery for the manufacture of watch movements and watch cases. The output is about 9,000 watch cases and 3,000 watch movements per day. In addition to the above factories it owns the entire stock of the Riverside Metal Co., Riverside, N. J., manufacturers of German silver and bronze sheet metal, rods and wire; also the entire stock of The Keystone Publishing Co., Philadelphia, publishers and general printers.

In December, 1911, the United States Department of Justice began a suit against this company and its management for alleged violation of the Anti-Trust Law.

Stock.....Par $100.....Authorized $8,500,000.....Issued $6,000,000

Transfer Agents, Drexel & Co., Philadelphia. Registrar, Girard Trust Co., Philadelphia.

Since July, 1903, the semi-annual dividend has been 3½ per cent., or 7 per cent. per annum.

President, Edward T. Stotesbury, Philadelphia. Vice-President, Caleb F. Fox, Philadelphia. Secretary, John G. Mueller, Philadelphia. Treasurer, Charles M. Fogg, Philadelphia. Assistant Treasurer, Frank H. Kain, Philadelphia.

Directors—Caleb F. Fox, Philadelphia. James F. Hope, Philadelphia. Effingham B. Morris, Philadelphia. Irving Smith, New York. Edward T. Stotesbury, Philadelphia. Edward L. Welsh, Philadelphia. T. Zurbrugg, Riverside, N. J.

Main office, corner Nineteenth and Brown streets, Philadelphia. Annual meeting, fourth Friday in January, at Philadelphia.

THE KEY WEST ELECTRIC CO.

This company does the entire street railway and electric light and power business in Key West, Fla., and in addition owns a franchise covering the manufacture and sale of gas.

Mileage of track, 5.1 miles. The company's power station has a capacity of 755 kw. The franchises expire 1997.

Stock..Par $100.....Authorized { com., $500,000 / pref., 230,000 } Issued { com., $500,000 / pref., 230,000 } $730,000

The preferred stock is 6 per cent. non-cumulative, and is redeemable at 100. No dividends had been paid to the beginning of 1911.

Transfer Agents, Stone & Webster, Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due August, 1956, Feb. and Aug..... $450,000

The authorized amount of the 1st mortgage is $1,000,000. The bonds are callable as a whole (or in part for the sinking fund) at 105, and interest, at any time. Trustee and agent for the payment of interest, State Street Trust Co., Boston. The sinking fund is 1 per cent., payable annually December 1, and is waivable until 1912.

President, George J. Baldwin, Savannah, Ga. Vice-President, Charles F. Wallace, Boston. Vice-President, Harry H. Hunt, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Donald Stewart, Key West, Fla.

Corporate office, Jersey City, N. J. Main office, Key West. Annual meeting, last Monday in November, at Jersey City.

KINGS COUNTY ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York, June 26, 1890. It obtained its franchise from the City of Brooklyn by resolution of the City Council, adopted June 11, 1894. The company was reorganized in 1897. It controls practically all the electric current plants in the Borough of Brooklyn. It acquired the entire stock of the Edison Electric Illuminating Co. of Brooklyn, for which company see MANUAL for 1898. The Edison Electric Illuminating Co. acquired the Citizens' Electric Illuminating Co. in 1895, and in 1898 the Municipal Electric Light Co. The company has a large power station at the foot of Gold street, Brooklyn.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agent, Franklin Trust Co., Brooklyn. Registrar, Central Trust Co., New York.

In July, 1905, the authorized stock was increased from $5,000,000 to $10,000,000, and stockholders were offered the right to subscribe at par for $3,200,000 new stock, payable on or before March 1, 1906, making the amount issued $8,200,000. In November, 1906, stockholders were given the right to subscribe for the remaining $1,800,000 stock at par, payable March 1, 1907, making the amount issued $10,000,000.

The company paid an initial dividend of 1½ per cent., quarterly, June 1, 1900, and similar dividends were subsequently paid quarterly in March, June, September and December, until June 1, 1903, when the rate was 2 per cent. for the quarter, or 8 per cent. per annum, which has since been the regular rate.

FUNDED DEBT

1st mort., gold, 5 per cent., due Oct., 1937, April and Oct.	$2,500,000
Convertible debentures, 6 per cent., due March, 1922, March and Sept.	4,000,000
Purchase-money mort., 6 per cent., due Oct., 1997, April and Oct.	5,176,000
Edison Elec. Ill. of Brooklyn, cons. mort., 4 per cent., due Jan., 1939, Jan. and July	4,275,000
Total	$15,951,000

The purchase-money bonds are secured by the deposit with the Central Trust Co., New York, trustee, of the Edison Illuminating Electric Co. shares acquired, a fund of $1,000,000 cash invested in securities being also held by the trustee for the protection of the purchase-money bonds. Agent for the payment of interest, Central Trust Co., New York.

The convertible 6 per cent. debentures were authorized in 1909 for $5,000,000. Beginning March 1, 1913, they are convertible into stock at par. Trustee and agent for the payment of interest, Franklin Trust Co., Brooklyn.

The Edison Electric Illuminating consolidated (now 1st) mortgage was authorized in 1898, originally for $5,000,000 at 4 per cent. It was, at the time of the sale of its stock to the Kings County Co., increased to $10,000,000, authorized, at 4 per cent. Agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

	Net	Dividends	Surplus
1902	$385,544	(6) $150,000	$235,544
1903	522,279	(7½) 237,500	284,779
1904	707,427	(8) 321,508	385,919
1905	484,629	(8) 400,000	84,629
1906	628,026	(8) 592,000	37,026
1907	785,853	(8) 764,000	21,853
1908	826,361	(8) 800,000	26,361
1909	841,571	(8) 800,000	41,571
1910	1,009,233	(8) 800,000	209,233
1911	1,024,356	(8) 800,000	224,356

Profit and loss account, December 31, 1911, $1,599,976.

President, Anthony N. Brady. Vice-President, Nicholas F. Brady. Vice-President and General Manager, W. W. Freeman. Secretary, H. P. Erwin. Treasurer, P. R. Atkinson.

Directors—Frank Bailey. William Berri. Anthony N. Brady. Nicholas F. Brady. Horace C. Duval. Walton Ferguson. W. W. Freeman. Bernard Gallagher. W. V. Hester. Seth L. Keeney. Thomas E. Murray. William F. Sheehan. James N. Wallace.

Main office, 360 Pearl street, Brooklyn, N. Y. Annual meeting, fourth Monday in February, at Brooklyn.

THE KNICKERBOCKER ICE CO.

A corporation formed under the laws of Illinois in January, 1885. The company acquired practically all the ice organizations in and about the city of Chicago, Ill., comprising 75 parcels of land, about 3,785 acres, with 87 ice plants and buildings and improvements.

Stock....Par $100.....Authorized { com., $4,000,000 / pref. 3,000,000 } Issued { com., $4,000,000 / pref., 3,000,000 } $7,000,000

The preferred stock is 6 per cent., cumulative, and is convertible into common stock, share for share, and has no priority as to liquidation of the company's assets. Both classes of stock have equal voting power.

Transfer Agents, Walston H. Brown & Bros., 45 Wall street, New York. First Trust & Savings Bank, Chicago. Registrars, Central Trust Co., New York; Northern Trust Co., Chicago.

Dividends paid on the preferred stock were 3 per cent. 1898 and 6 per cent. annually in semi-annual dividends of 3 per cent. July 1 and January 1, from 1899 to 1908, inclusive. On October 1, 1909, 4½ per cent. was paid, and 3 per cent. on April 1 and October 1, 1910 and 1911. On the common stock 4½ per cent. was paid in 1899; 1 per cent. in 1900; 2 per cent. in 1906 and 2 per cent. in scrip February 20, 1908.

Funded Debt

1st mort., 5 per cent., due July, 1941, Jan. and July..... $4,300,000

The company's 1st mortgage is for $6,000,000 authorized. There are $1,700,000 reserved for improvements, etc., at 80 per cent. of cost. The $4,300,000 outstanding were sold in 1911 to retire $1,200,000 6 per cent. collateral notes which were called and paid off, together with $1,964,000 old 1st 5s, which latter bonds were called and paid off at 105 October 1, 1911. An annual sinking fund of $50,000 begins July 1, 1911. Trustee and agent for the payment of interest, Central Trust Co., New York.

Earnings

	Net	Charges	Pref. Div.	Surplus
1909.....	$789,857	$207,609	$134,580	$447,668
1910.....	461,355	207,557	179,760	74,038
1911.....	550,276	219,229	179,760	151,303

President, John S. Field, Chicago. Secretary, William A. Walter, Chicago. Treasurer and Assistant Secretary, Alexander Dahlman, Chicago.

Directors—John S. Field, Chicago. W. J. Shedd, Chicago. Charles B. Shedd, Chicago. Elverton R. Chapman, New York. William Coffeen, Chicago. F. W. Upham, Chicago. Pemberton Berman, New York.

Corporate and main office, 39 South La Salle street, Chicago. Annual meeting, third Wednesday in March.

KNOXVILLE RAILWAY AND LIGHT CO.

A corporation formed under the laws of Tennessee, August 5, 1905. The company was organized as a consolidation of the Knoxville Traction Co. and The Knoxville Electric Light and Power Co. The Knoxville Park Association is owned.

The company operates all the street railway and municipal and commercial electric lighting properties in Knoxville. It owns 45.82 miles of electric railway track and a power station, and serves a population of about 80,000.

The American Cities Co. has acquired nearly all the stock.

Stock.....Par $100.....Authorized, $2,050,000 .... Issued, $2,050,000

Transfer Agents, United States Trust Co., Louisville; office of the company, Knoxville. Registrars, Fidelity Trust Co., Louisville; East Tennessee National Bank, Knoxville.

The company had $500,000 of 6 per cent. cumulative preferred stock. The first dividend on the preferred was 1½ per cent., paid January 15, 1906 and similar quarterly dividends were paid in January, April, July and October.

The first dividend on the common stock was 2 per cent., paid June 29, 1907, since then the dividends were 1 per cent. each on the last days of March, June, September and December. In June, 1909, paid 1 per cent. extra on the common. In 1910, paid 8 per cent.

Funded Debt

Knoxville Traction, 1st mort., 5 per cent. gold, due April, 1938, April and Oct.....	$824,000
Knoxville Ry. & Light cons. mort., 5 per cent., due April, 1945, March and Sept....	1,601,000
" " refdg and ext. mort., 5 per cent., due June, 1946, June and Dec.	950,000
Total	$3,375,000

The Knoxville Traction 1st mortgage is the total amount authorized. Trustee of the mortgage and agent for the payment of interest, Baltimore Trust Co., Baltimore.

The Knoxville Railway & Light consolidated mortgage is for $3,000,000, there being $824,000 of the issue held to retire the Knoxville Traction 1st mortgage bonds. Trustee of the mortgage and agent for the payment of interest, Standard Trust Co., New York.

The refunding and extension mortgage is $10,000,000 authorized, of which $3,000,000 are reserved to retire prior liens and $6,300,000 for improvements. Trustee and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1907	$605,777	$282,324	$129,010	$153,314
1908	572,271	279,487	137,952	141,535
1909	613,520	302,485	138,037	164,448
1910	716,110	365,054	140,372	224,682
1911	709,604	352,962	160,866	192,096

President, C. H. Harvey, Knoxville, Tenn. Vice-President, William S. Shields, Knoxville. Secretary and Treasurer, Leon Fender, Knoxville. Auditor, J. E. Tappan, Knoxville.

Directors—George Bullock, New York. George W. Callahan, Knoxville, Tenn. C. T. Cates, Jr., Knoxville. George H. Davis, New Orleans. Frank L. Fisher, Knoxville. C. H. Harvey, Knoxville. E. E. McMillan, Knoxville. William S. Shields, Knoxville. Fritz Staub, Knoxville.

Corporate and main office, 806 Gay street, Knoxville, Tenn. Annual meeting, first Saturday after the first Sunday in February, at Knoxville.

LACKAWANNA STEEL CO.

A corporation formed under the laws of New York, February 15, 1902. Its property consists of rolling mills, steel works, blast furnaces, coke ovens, open-hearth furnaces, foundry, shops, etc., located at Lackawanna, near Buffalo, Erie County, N. Y.; iron ore mines in Minnesota, Michigan and elsewhere; bituminous coal lands and mines. The company controls by stock ownership the Lackawanna Iron & Steel Co., Lackawanna Coal & Coke Co., the South Buffalo Railway Co., Scranton Mining Co., and has interests in other mining properties and companies, including the Cornwall Iron Co. and the Cornwall & Lebanon Railroad Co. The plant at Lackawanna, N. Y., was completed in 1906. The annual capacity of the works is about 1,150,000 tons of finished steel product, including 670,000 tons of steel rails. In December, 1906, control of the Ellsworth Collieries Co., which has a large coal acreage in Washington County, Pa., was acquired.

Stock..Par $100.....Authorized { com., $60,000,000 / pref., 10,000,000 } Issued { com., $34,978,000 / pref., ... } $34,978,000

The preferred stock will be 7 per cent. cumulative. It was authorized in February, 1910, to convert the new debentures after March 1, 1912. See below. Of the common stock issued, $250,000 is in the hand of trustees.

The stock of the Lackawanna Iron & Steel Co. was exchanged, share for share, for this company's stock. In 1902 the stockholders subscribed at par for $15,000,000 additional common stock.

Transfer agents, Kean, Taylor & Co., New York. Registrar, Farmers' Loan & Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent. convertible, due April, 1923, April and Oct	$15,000,000
New 1st cons. mort., 5 per cent., series A, due March, 1950, March and Sept	10,000,000
Convertible debentures, 5 per cent., due March, 1915, March or Sept	10,000,000
Lackawanna Iron & Steel 1st mort., 5 per cent., due Feb., 1926, Feb. and Aug	1,775,000
Total	$36,775,000

The 1st mortgage is for $15,000,000, and was created in March, 1903. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. The issue was made to provide funds for the enlargement of the plant.

The new consolidated mortgage was authorized February 15, 1910, and is for $35,000,000, of which $15,000,000 is reserved to retire the 1st mortgage and $10,000,000 for future issue. After March 1, 1915, they may be called in whole or part at 105, and interest on 60 days' notice. Trustee, Union Trust Co., New York. The $10,000,000 of Series A., 5 per cent. were issued March 1, 1910, and are convertible at the holder's option into common stock at par, after March 1, 1912.

The convertible debentures were also authorized in February, 1910, for $10,000,000. They are redeemable at par after March 1, 1913, on 60 days' notice, and may be converted into preferred stock at par after March 1, 1912. Trustee, New York Trust Co., New York.

Stockholders had the right to subscribe on February, 24, 1910, for $10,000,000 of the new bonds, and for the $10,000,000 of convertible debentures, at 85 for the bonds, and 95 for the debentures.

In February, 1905, a 5 per cent. $30,000,000 consolidated mortgage, due March, 1935. March and September, was authorized, part of the bonds being used as collateral for an issue of five-year, 5 per cent. notes for $15,000,000, 5 per cent. notes due March 1, 1910, which notes have been retired and the mortgage cancelled.

The company guarantees principal and interest of $4,900,000 5 per cent. purchase money bonds of the Ellsworth Collieries Co., due January, 1927, January and July.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$28,989,638	$4,093,458	$1,250,000	$2,843,458
1907	33,011,410	4,699,472	2,255,626	2,443,846
1908	15,087,879	1,893,137	2,080,258	Def. 187,121
1909	25,296,661	4,468,375	2,163,409	Sur. 2,304,966
1910	31,302,759	6,442,348	2,222,341	" 4,220,007
1911	21,040,389	3,491,478	2,206,436	" 1,285,042

In 1906, $735,519 was charged for improvements, etc., leaving the net surplus for the year $2,107,938. In the earnings for 1907 the net is given after deducting $1,731,980 for sinking funds and depreciation. In 1908, $1,139,152 was charged against the earnings, making the total deficit, $1,326,273. In 1909, depreciation, $1,526,857; balance surplus, $778,108. In 1910, sinking funds and depreciation, $1,686,902; net profit, $2,533,104. There was deducted from the company's surplus account in 1910 $2,800,000 for discount and commission on bonds. In 1911, sinking funds and depreciation; net surplus, $82,803. Net surplus, December 31, 1911, $3,830,507.

President, E. A. S. Clarke, New York. Vice-President, Moses Taylor, New York. Vice-President and General Manager, C. H. McCullough, Jr., Lackawanna, N. Y. Assistant to President, Arthur J. Singer, New York. Secretary, F. F. Graham, Lackawanna. Treasurer, J. P. Higginson, Lackawanna. Comptroller, L. W. Hesselman, Lackawanna.

Directors—J. J. Albright, Buffalo, N. Y. Horace E. Andrews, Cleveland. C. Ledyard Blair, New York. W. L. Brown, Chicago. James A. Campbell, Youngstown, O. E. A. S. Clarke, Rumson, N. J. Warren Delano, New York. B. S. Guinness, New York. Adrian Iselin, Jr., New York. Samuel Mather, New York. J. G. McCullough, North Bennington, Vt. Edwin S. Marston, New York. Ogden Mills, New York. John J. Mitchell, Chicago. Stephen S. Palmer, New York. Moses Taylor Pyne, New York. James Speyer, New York. Moses Taylor, Mt. Kisco, N. Y. Cornelius Vanderbilt, New York. William K. Vanderbilt, Jr., New York. Henry Walters, Baltimore.

Main office, Lackawanna, N. Y. New York office, 2 Rector street. Annual meeting, second Wednesday in March, at Lackawanna.

LACLEDE GASLIGHT CO.

A corporation formed by a special Act of the Legislature of Missouri, March 2, 1857. Its charter is perpetual, and confers upon the company the perpetual right to use the streets of St. Louis for its pipes and any appliance for conducting a substitute for gas. In 1889 the company secured control of all the other gas organizations in that city. Its plants have a capacity of about 20,000,000 feet per day, with about 863 miles of street mains, 239,827 consumers' meters and 19,000 lamp services and lamp posts. The company also sells electricity.

The North American Co. had an interest in this company, but in June, 1909, its holding of the stock was acquired by St. Louis capitalists.

Stock...Par $100....Authorized { com., $17,500,000 / pref., 2,500,000 } Issued { com., $10,700,000 / pref., 2,500,000 } $13,200,000

The preferred stock is 5 per cent., cumulative. The common stock was increased from $7,000,000 to $8,500,000 in 1900, and in 1904 a further increase of $9,000,000 was made in the authorized amount.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In January, 1911, the company declared a dividend of 10 per cent. in common stock to holders of both the preferred and common of record March 27, 1911, including $1,000,000 of new common offered to stockholders of record March 2, 1911 for subscription at $110 per share. These transactions increased the common stock issued $10,700,000 in April, 1911.

On February 8, 1898, the company paid in full all accumulated back dividends on the preferred stock. The dividends on the preferred are paid semi-annually, 2½ per cent. each, in June (15) and December.

The initial dividend on the common stock was 1½ per cent., semi-annual, in February, 1898, and it continued such payments on the common at the rate of 3 per cent. per annum in 1898 and 1899. In March, 1900, the semi-annual rate was increased to 2 per cent., putting the common on a 4 per cent. basis. The semi-annual dividends on the common were in March (15) and December, but in 1904 the payments were made quarterly of 1 per cent. each, beginning June 1 of that year. The dividend paid March 15, 1905, was increased to 1¼ per cent. or 5 per cent. per annum, which was the regular rate until March, 1909, when it was increased to 1⅝ per cent., the rate being further increased in September, 1910, to 1¾ per cent. quarterly, or 7 per cent. per annum.

FUNDED DEBT

1st mort., 5 per cent. gold, due May 1, 1919, quarterly, Feb., May, Aug., Nov.....	$10,000,000
Refunding and extension mort., 5 per cent., due April, 1934, April and Oct.....	10,000,000
Total.....	$20,000,000

Interest on both classes of bonds is paid at the Bankers Trust Co., New York, and the St. Louis Union Trust Co., St. Louis.

The refunding and extension mortgage was created in 1904 to provide for improvements. The authorized amount is $20,000,000, there being $10,000,000 reserved to retire the 1st mortgage 5s. The bonds cannot be redeemed prior to maturity. Trustees of mortgage, Bankers' Trust Co., New York, and Mississippi Valley Trust Co., St. Louis. Additional bonds can only be issued up to 85 per cent. of the cost of the improvements for which they are sold.

EARNINGS

	Gross	Net	Charges	Surplus
1907.....	$3,729,728	$1,636,746	$956,393	$680,353
1908.....	3,716,405	1,779,859	1,002,238	777,421
1909.....	4,142,349	1,741,508	1,004,093	737,415
1910.....	4,501,124	1,975,027	1,123,426	851,600
1911.....	4,342,036	1,965,517	1,112,477	853,040

Preferred dividends are included in the charges. In 1909, net surplus, $102,415. In 1910, net surplus, $299,100. In 1911, net surplus, $142,540.

President, C. L. Holman, St. Louis. 1st Vice-President, G. H. Walker, St. Louis. Secretary and Treasurer, W. H. Whitton, St. Louis. Assistant Treasurer, W. S. Dodd, St. Louis.

Directors—W. K. Bixby, St. Louis. Adolphus Busch, St. Louis. D. R. Calhoun, St. Louis. Murray Carleton, St. Louis. Alonzo C. Church, St. Louis. C. L. Holman, St. Louis. C. H. Huttig, St. Louis. Edward Mallinckrodt, St. Louis. Alonzo Potter, New York. James E. Smith, St. Louis. G. H. Walker, St. Louis. Rolla Wells, St. Louis. Thomas H. West, St. Louis.

Main office, 716 Locust street, St. Louis. Annual meeting, third Tuesday in February, at St. Louis.

LAKE SHORE ELECTRIC RAILWAY CO.

A corporation formed under the laws of Ohio in September, 1901. The company is a consolidation of the Lorain & Cleveland and other electric railway companies.

In 1905 the company acquired the Lorain Street Railway Co. and the Avon Beach & Southern Railway Co. It also controls the Sandusky, Fremont & Southern Railway Co.

The system comprises 217 miles of electric trolley railway, connecting Toledo, Norwalk, Sandusky and Lorain, O., with Cleveland, 172 miles being owned and 45 miles controlled.

Stock..Par $100...Authorized	com.,	$4,500,000	Issued	com.,	$4,500,000
	1st pref.,	1,000,000		1st pref.,	1,000,000
	2d "	2,000,000		2d "	2,000,000
					$7,500,000

The preferred stock was 5 per cent., cumulative, being $3,000,000 authorized and issued, all of one class. In 1910 authority was obtained to divide same into $1,000,000 1st preferred 6 per cent. cumulative, and $2,000,000 2d preferred 5 per cent. non-cumulative.

Dividends on the 1st preferred are paid 1½ per cent. quarterly, in January (1), April, July and October. No dividends have been paid on the 2d preferred to January, 1912.

Transfer Agent for 1st preferred and 2d preferred stock, Citizens Savings & Trust Co., Cleveland. Registrar, 1st preferred, Cleveland Trust Co., Cleveland. Registrar, 2d preferred, Guardian Savings & Trust Co., Cleveland.

FUNDED DEBT

1st consolidated mort., 5 per cent., due Jan., 1923, Jan. and July	$1,710,000
General mort., 5 per cent., due Feb., 1933, Feb. and Aug	2,255,000
Lorain & Cleveland 1st mort., 5 per cent., due July, 1927, Jan. and July	750,000
Toledo, Fremont & Norwalk 1st mort., 5 per cent., due Jan., 1920, Jan. and July	1,500,000
Total	$6,215,000

The 1st consolidated mortgage created in 1903 is for $4,000,000. The authorized amount of the general mortgage is $7,000,000. Trustee and agent for payment of interest on both issues, Citizens' Savings & Trust Co., Cleveland. The Toledo, Fremont & Norwalk 1st mortgage bonds are guaranteed, principal and interest, by this company. Trustee and agent for payment of interest, Union Trust Co., Detroit.

FUNDED DEBT—CONTROLLED COMPANIES

Sandusky, Fremont & So. 1st mort., 5 per cent., due July, 1936, Jan. and July	$645,000
Lorain St. Ry. 1st mort., 6 per cent., due Jan., 1915, Jan. and July	200,000
" " " cons. mort., 5 per cent., due Nov., 1949, May and Nov	550,000
Lorain St. R. R. 1st cons. mort., guar., 5 per cent., due July, 1936, Jan. and July	500,000

The Lorain Street Railroad consols., due 1936, are guaranteed principal and interest by the Lake Shore Electric Railway Co.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$866,970	$390,712	$254,198	$136,514
1907	913,161	416,602	294,073	122,529
1908	867,269	401,294	326,232	75,062
1909	919,612	447,281	350,450	96,831
1910 (entire system)	1,206,111	573,578	417,049	156,528
1911 (" ")	1,275,476	592,448	416,025	176,422

President, E. W. Moore, Cleveland. Vice-President, W. H. Price, Cleveland. Vice-President and General Manager, F. W. Coen, Sandusky, O. Secretary and Treasurer, John P. Witt, Cleveland.

Directors—F. W. Coen, Sandusky. Jay Cooke, 3d, Philadelphia. H. A. Everett, Willoughby, O. W. J. Gawne, Cleveland. J. B. Hanna, Cleveland. James B. Hoge, Cleveland. A. Lewenthal, Cleveland. B. Mahler, Cleveland. E. W. Moore, Cleveland. W. H. Price, Cleveland. John P. Witt, Cleveland.

Main office, Electric Building, Cleveland. Annual meeting, fourth Tuesday in January, at Cleveland.

THE LAKE SUPERIOR CORPORATION

A corporation formed under the laws of New Jersey, May 19, 1904. The company succeeded the Consolidated Lake Superior Co., which was reorganized under the plan referred to below. It acquired, either directly or through a subsidiary Canadian organization, all the capital stock of various companies owning and operating manufactories and other enterprises in or about Sault Ste. Marie, Ontario, the different companies being as follows:

Algoma Central & Hudson Bay Railway Co.
Manitoulin & North Shore Railway Co.
Algoma Commercial Company, Limited.
Algoma Iron Works.
British-America Express Co.
Algoma Steel Company, Limited.
Lake Superior Power Co.
International Transit Co.
Trans. St. Mary's Traction Co.
Tagona Water & Light Co.
Sault Ste. Marie Pulp & Paper Co.
Michigan Lake Superior Power Co.
Lake Superior Iron & Steel Co.

The properties include a steel works and rail mill, blast furnaces, machine shops and foundries, wood-pulp mills, saw mills, car shops, electric light and power plants, iron and nickel ore mines and two water-power canals. In 1910, the company acquired an extensive coal property in West Virginia. The Algoma Central & Hudson Bay Railway Co. and the Manitoulin & North Shore Railway, which are controlled, comprise 305 miles of road of which 114 miles are completed, the balance being under construction. The company also has a number of ore and freight steamships.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $40,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st and col. trust mort., 5 per cent., due June, 1944, June and Dec.....	$5,800,000
Income mort., 5 per cent., due Oct., 1924, Oct.....	3,000,000
3-year gold notes, 6 per cent., due April, 1914, April and Oct.....	2,500,000
Total.....	$11,300,000

The Michigan Lake Superior Power Co., (which company was in the hands of a Receiver at the beginning of 1911) has $3,500,000 of 5 per cent. bonds due May, 1949, May and November, which are not an obligation of the parent company. There are also bonds of various subsidiary companies.

The 1st and collateral trust mortgage is for $10,000,000, and is secured by all the property of the company.

The 3-year 6 per cent. notes were sold in 1911 and are $5,000,000 authorized. They are secured by 5-year 2d mortgage notes of the Lake Superior Iron & Steel Co.

In May, 1910, it was decided to extend the Algoma Central & Hudson Bay Railway to a connection with the Canadian Pacific Railway, and for this purpose an issue of $6,750,000, 50-year 5 per cent. 1st mortgage bonds of the railway company was authorized to be guaranteed by the Lake Superior corporation. In March, 1911, plans were approved to extend the Algoma Eastern Railway, this company to guarantee an issue of the railway's 5 per cent. 50-year bonds, issuable at the rate of $30,000 per mile and limited to $3,000,000.

In 1909-10, the Lake Superior Iron & Steel Co. sold $5,000,000 6 per cent. gold notes, due May, 1912, guaranteed principal and interest by the parent company, and subject to call at par.

The Cannelton Coal Co., this company's West Virginia subsidiary, has $700,000 5 per cent. bonds, due July, 1912-50, the interest on which is guaranteed by this company.

The MANUAL for 1908 gives full details regarding the reorganization of the Consolidated Lake Superior Co. and the disposition of the old securities under the plan.

On October 1, 1906, paid 5 per cent. on the income bonds. No further payments until 2½ per cent. was paid October 1, 1910. On October 1, 1911, also paid 2½ per cent.

EARNINGS—Year ending June 30

	Income for Sub. Cos.	Total Income	Charges	Expenses and Taxes	Surplus
1904-05.....	$543,455	$585,539	$452,174	$98,562	$34,802
1905-06...	1,102,044	1,138,744	489,883	91,980	556,880
1906-07.....	527,983	678,012	500,000	148,382	29,630
1907-08	491,614	566,618	446,342	92,407	27,869
1908-09.....	501,424	566,512	.....	*543,516	22,996
1909-10.....	564,719	678,225	.....	*622,852	55,373
1910-11.....	429,140	618,570	.....	*532,592	85,978

* Includes interest charges.

In 1906-07, the sub-companies in addition to dividends paid to the parent organization carried $342,000 from net earnings to improvements and working capital. In 1908-09, $580,386 was so charged.

President, Thomas J. Drummond, Montreal. Vice-President, J. Tatnall Lea, Philadelphia. Vice-President, W. K. Wigham, London, Eng. Vice-President, J. F. Taylor, Sault Ste Marie. Secretary and Treasurer, Thomas Gibson, Toronto.

Directors—Richard L. Austin, Philadelphia. Herbert Coppell, New York. J. S. Dale, New York. Thomas J. Drummond, Montreal. Thomas Gibson, Toronto. J. Tatnall Lea, Philadelphia. Frederick McOwen, Philadelphia. D. C. Neton, Montreal. H. M. Price, Quebec. J. F. Taylor, Sault Ste. Marie. John T. Terry, Jr., New York. W. K. Wigham, London.

Main office, Traders Bank Building, Toronto. Annual meeting, first Wednesday in October, at Camden, N. J.

LANSTON MONOTYPE MACHINE CO.

A corporation organized in 1887 and incorporated under the laws of Virginia in 1892. The business of the company is the manufacture, sale and rental of machines for composing and the casting of type in printing offices, the apparatus for this purpose being covered by the patents owned by this company. The company has a factory in Philadelphia for the manufacture of the machines, which was established at a cost of $600,000. There are a large number of the machines in successful use in newspaper and printing offices in the United States and Canada, including the Government Printing Office at Washington.

The company controls and has a contract for the sale of its machines in Continental Europe with the Lanston Monotype Corporation, Limited, of London.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $6,000,000

The par value of the stock was $20 per share. In October, 1909, the authorized stock was increased to $10,000,000 and the par value of the shares was made $100, the outstanding stock being exchanged for the new stock.

Stock is transferred at the office of the company, Philadelphia.

The first dividend was 2 per cent., in April, 1906, and a similar dividend was paid October 23, 1906, making 4 per cent. for the year 1906. In April, 1907, 2 per cent. was paid; on December 30, 1909, 1½ per cent. and since then quarterly dividends have been paid of 1½ per cent. each in March (30), June, September and December.

The company has interests in the stock of other companies formed to introduce the Lanston machine in different countries. These holdings are valued in its balance sheet at $722,112.

The report for the year ending February 28, 1906, showed sales amounting to $1,058,837. and profits for the year, $305,148. Year ending February 28, 1907, gross sales, $1,312,873. net profits, $514,732. In 1907-08, sales, $1,024,593; net profit, $258,472. In 1908-09, sales $1,036,430; net profit, $309,964. In 1909-10, profit, $505,468. In 1910-11, profit, $605,069. The balance to credit of profit and loss, March 1, 1911, was $1,499,218.

President, J. Maury Dove, Washington, D. C. Treasurer and General Manager, J. Sellers Bancroft, Philadelphia. Sales Manager, Wilfred Bancroft, Philadelphia. Secretary, W. Arthur Sellman, Philadelphia. Assistant Treasurer, Joel G. Clemmer, Philadelphia.

Directors—J. Sellers Bancroft, Philadelphia. John Stewart Bryan, Richmond, Va. J. Maury Dove, Washington. William H. Goadby, New York. R. Suydam Grant, New York. H. C. Hallenbeck, New York. Adrian H. Larkin, New York. J. C. Maben, Birmingham, Ala. Henry Parsons, New York. Arthur Thomson, New York.

Main office, 1231 Callowhill street, Philadelphia. Annual meeting, first Thursday in May, at Alexandria, Va., or such other place in Virginia, as the directors may determine.

LA ROSE CONSOLIDATED MINES CO.

A corporation formed under the laws of Maine, in May, 1908. It acquired all the stock of the La Rose Mines, Limited, an Ontario corporation. The latter owns and operates the La Rose and La Rose Extension and other claims at Cobalt in the Nipissing District. The La Rose Consolidated in addition owns all the stock of the Violet Mining Co., Limited, and the Lawson Mine, Limited. It likewise owns over 94 per cent. of the stock of the University Mines Limited.

Stock.....Par $5.....Authorized, $7,500,000.....Issued, $7,493,135

Transfer Agents—Toronto General Trusts Corporation, Toronto; Montreal Trust Co., Montreal; Bankers Trust Co., New York. Registrars, Guaranty Trust Co., New York. Toronto General Trusts Corporation, Toronto; Montreal Trust Co., Montreal.

Dividends paid have been as follows: October 20, 1908, 3 per cent.; January 20, 1909, April 20, 1909, July 20, 1909 and October 20, 1909, 3 per cent. and 1 per cent. extra. In 1910 and 1911, the quarterly dividends were 2 per cent. each.

President, D. Lorne McGibbon, Montreal. Vice-President, David Fasken, Toronto. Secretary, Richard T. Greene, New York. Treasurer, P. C. Pfeiffer, New York.

Directors—Duncan Coulson, Toronto. David Fasken, Toronto. Richard T. Greene, New York. D. Lorne McGibbon, Montreal. Victor E. Mitchell, Montreal. Shirley Ogilvie, Montreal. Alexander Pringle, Montreal. R. B. Watson, New York.

Main office, Cobalt, Ont. New York office, 165 Broadway. Annual meeting, in April, at Augusta, Me.

LA SALLE COPPER CO.

A corporation formed under the laws of Michigan in 1906. The company was organized by the Calumet & Hecla Mining Co., the St. Mary's Mineral Land Co. and the Tecumseh Copper Co. By conveyance from these companies and other interests the company acquired about 2,400 acres of mineral lands in Houghton County, Mich. The Calumet & Hecla contributed 240 acres and $1,000,000 cash, agreeing to advance to the La Salle Copper Co. $750,000 additional if needed, and received 161,750 shares of the latter's stock.

In January, 1911, it was proposed to include this company in a merger of the Calumet & Hecla Mining Co. and a number of its subsidiary and controlled companies. The plan was formally abandoned in October, 1911. See statement of Calumet & Hecla Mining Co. for details of the plan.

Stock.....Par $25.....Authorized, $10,000,000.....Issued, $7,574,425

There remains in the company's treasury 97,023 shares of the stock.

President, Quincy A. Shaw, Boston. Vice-President, Rodolphe L. Agassiz, Boston. Secretary and Treasurer, George A. Flagg, Boston.

Directors—Rodolphe L. Agassiz, Boston. George A. Flagg, Boston. Francis W. Hunnewell, Boston. Francis L. Higginson, Boston. James MacNaughton, Calumet, Mich. Thomas N. Perkins, Boston. Quincy A. Shaw, Boston.

Main office, 12 Ashburton place, Boston.

THE LAURENTIDE CO., LIMITED

A corporation formed in March, 1911, under the laws of the Dominion of Canada, which took over the property of the Laurentide Paper Co., Limited. The latter company had $2,705,600 of common and $894,400 of 7 per cent. cumulative preferred stock, both being exchanged for this company's stock on the basis of $200 of the new for $100 of the old stocks. The mills of the company are located at Grand Mere, Que., and it has timber rights aggregating 1,825 square miles.

Stock .....Par $100.....Authorized, $7,200,000 .....Issued, $7,200,000

Transfer Agent, Royal Trust Co., Montreal. Registrar, Montreal Trust Co., Montreal.

The initial dividend on the stock of the present company was 1¾ per cent. quarterly, October 2, 1911. On January 2, 1912, paid 2 per cent.

Dividends on the preferred and common stock of the Laurentide Paper Co., Limited, the predecessor company, were paid quarterly, 1¾ per cent. on the preferred and 2 per cent. on the common each in January (1), April, July and October.

FUNDED DEBT

Laurentide Paper Co. 1st mort., 6 per cent. gold, due Jan., 1920, Jan. and July..... $907,000

The Laurentide Paper Co. 1st mortgage is for $1,200,000, there being a sinking fund by which $292,694 of the issue have been retired. The mortgage covers all the properties of the company, including water power and timber rights.

Profits of the old company for the year ending June 30, 1907, were $283,321. In 1907-08, profits, $251,458; in 1908-09, $283,892; 1909-10, $293,427; in 1910-11, $713,539.

President, Sir William C. Van Horne, Montreal. Vice-President and Manager, George Chahoon, Jr., Grand Mere, Que. Secretary, E. Alexander, Montreal. Treasurer, John H. A. Acer, Grand Mere. Assistant Treasurer, Louis Armstrong, Grand Mere.

Directors—Richard B. Angus, Montreal. George Chahoon, Jr., Grand Mere, Que. Edwin Hanson, Montreal. Charles R. Hosmer, Montreal. James Ross, Montreal. F. A. Sabbaton, Grand Mere, Que. Sir William C. Van Horne, Montreal.

Main office, Canadian Pacific Telegraph Building, Montreal. Operating office, Grand Mere, Que. London office, 69 Fleet street. New York office, 18 Broadway. Detroit office, Majestic Building. Annual meeting, second Tuesday in September.

LAWRENCE MANUFACTURING CO.

A corporation formed under the laws of Massachusetts, June 7, 1831, for the purpose of manufacturing cotton hosiery and underwear. The company has mills at Lowell, Mass.

Stock.....Par $100.....Authorized, $1,250,000.....Issued, $1,250,000

Transfer Agent, Old Colony Trust Co., Boston.

Dividends are 4 per cent., semi-annual, in June (1) and December, or 8 per cent. per annum.

President, T. Jefferson Coolidge, Jr., Boston. Treasurer, Clifton P. Baker, Boston.

Directors—Charles W. Amory, Boston. Clifton P. Baker, Boston. Henry B. Cabot, Boston. T. Jefferson Coolidge, Boston. T. Jefferson Coolidge, Jr., Boston. George A. Gardner, Boston. Arthur T. Lyman, Boston. Franklin Nourse, Lowell. Francis W. Sargent, Boston.

Corporate and main office, Washington and Court streets, Boston. Annual meeting, second Tuesday in June, at Boston.

LEHIGH & WILKES-BARRE COAL CO.

A corporation formed under the laws of Pennsylvania in 1874. It controls a number of coal mines and owns anthracite coal lands in the Wyoming and Lehigh anthracite regions.

Stock.....Par $50.....Authorized, $10,000,000.....Issued, $9,212,500

The Central Railroad Co., of New Jersey, owns $8,491,150 of the company's stock.

On December 15, 1909, the company paid a dividend of 6½ per cent. The same rate was paid June 24, 1910, December 21, 1910, June 23, 1911, and December 20, 1911.

Stock is transferred by the Secretary of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Cons. mort., 4 per cent., due June, 1915-1950, June and December	$16,996,000
5 per cent. mort. loan, due Nov., 1912, May and Nov	2,691,000
Total	$19,687,000

The consolidated mortgage created in 1910 is for $20,000,000 and is guaranteed by the Central Railroad Co. of New Jersey. The bonds mature $2,500,000 every five years from June 1, 1915, inclusive. The bonds outstanding were sold to retire the 4½ per cent. consols and gold bonds which matured June 1, 1910, and $2,691,000 are reserved to retire the 5 per cent. bonds due 1912. Trustee, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia. Interest is paid at the Liberty National Bank, New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1902-03 (18 mos. ending June 30)	$17,831,792	$2,504,349	$2,158,497	$345,852
1903-04	16,725,996	2,203,343	1,569,530	633,813
1904-05	16,316,820	2,163,621	1,528,310	625,311
1905-06	15,498,463	2,115,554	1,458,451	657,103
1906-07	17,523,873	2,643,515	1,378,163	1,265,352
1907-08	18,290,937	3,225,720	1,291,242	1,934,478
1908-09	16,602,857	3,179,133	1,186,038	1,993,095
1909-10	16,284,970	2,990,550	1,573,816	1,416,734
1910-11	16,879,575	3,456,189	1,274,390	2,181,799

Out of the surplus for 1909-10, $1,197,625 was paid for dividends and the same amount for 1910-11.

President, George F. Baer, Philadelphia. Secretary and Treasurer, G. O. Waterman, New York. Comptroller, W. C. Johnson, Philadelphia.

Directors—George F. Baer, Reading, Pa. George F. Baker, New York. Samuel Dickson, Philadelphia. Andrew H. McClintock, Wilkes-Barre, Pa. Edward T. Stotesbury, Philadelphia. Charlemagne Tower, Philadelphia. Thomas A. Wright, Wilkes-Barre.

Main office, Terminal Building, Philadelphia. Annual meeting, Thursday following third Monday in September, at Philadelphia.

THE LEHIGH COAL & NAVIGATION CO.

A company incorporated in Pennsylvania, February 13, 1822, with a perpetual charter.

This company owns the Lehigh Canal, the Lehigh & Susquehanna Railroad and branches, 163 miles, the Nesquehoning Valley Railroad, 17 miles, and the Delaware Division Canal, besides having an extensive anthracite coal property. It leases the Tresckow Railroad, 7 miles, and Wilkes-Barre & Scranton Railroad, 4 miles; in all, 11 miles leased. These railroads are leased to The Central Railroad Co. of New Jersey at a rental of one-third of gross earnings. In 1904, the company acquired an interest in the Lehigh & New England Railroad Co.

This is the oldest of all the anthracite companies, having been organized in 1822. The first shipments of anthracite coal were made from its property.

Stock.....Par $50.....Authorized, $26,557,950.....Issued, $26,146,950

In 1902 the company issued and sold $1,436,665 of new stock to provide for improvements, and in November, 1904, the stockholders subscribed at par for $1,577,200 new stock. In March, 1908, the stockholders had the right given them to subscribe at par for $1,734,500 new stock in the proportion of 10 per cent. of their holdings. Stockholders of record April 30, 1909, were offered the right to subscribe for 10 per cent. of their original holdings in new stock at par. On March 1, 1910, paid a scrip dividend of 15 per cent., the scrip being convertible into stock at par between March 1 and April 30, 1910, or if not, converted to be redeemed by the company at par. This called for the issue of $3,150,400 new stock. Stockholders of record April 29, 1911, were given the right to subscribe at par for 10 per cent. of new stock amounting to $2,414,650, payable between May 15 and May 27, 1911.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Dividends were formerly paid semi-annually in May and November. They are now quarterly in February, May, August and November. In May, 1900, the semi-annual rate was increased from 2 to 2½ per cent., and the dividend paid November 27, 1900, was increased to 3 per cent., putting the stock on a 6 per cent. basis, which was the rate in 1901, but the November, 1902, dividend was reduced to 2 per cent., making 5 per cent. on the stock for 1902. In 1903, the dividends were 3 per cent. semi-annually, or 6 per cent. for the year. In 1904, the dividends paid were 7

per cent., the semi-annual payments being 3½ per cent. In 1905, paid 8 per cent. or 4 per cent. semi-annually, which was also the annual rate paid in 1906 to February, 1912, inclusive. In November, 1909, paid 1 per cent. extra. See above regarding 15 per cent. scrip dividend paid March 1, 1910.

In December, 1904, stockholders were invited to deposit their stock in a voting trust to run until March 1, 1910, the trustees to have power to sell the deposited stock at $135 per share. The trustees are R. Dale Benson, Philadelphia, Edward Walter Clark, Philadelphia, George H. Earle, Jr., Philadelphia. George H. Frazier, Philadelphia. Erskine Hewitt, New York, and Lewis A. Riley, Philadelphia. A large majority of the stock was deposited with the Provident Life & Trust Co., Philadelphia, under this arrangement. In November, 1909, a continuance of the voting trust until March 1, 1915, was proposed, and in all $17,296,700 of stock is thus held. The trustees have power to sell at not less than $175 per share.

FUNDED DEBT

1st mort., registered, extended to July, 1914, 4½ per cent., quarterly, Jan	$5,000,000
1st mort. on railroad, extended, 4 per cent., due April, 1914, quarterly, Feb	1,992,833
Mortgage, loan of 1867, extended, 4 per cent., due June, 1914, June and Dec	1,842,500
General mort., 4½ per cent., due May, 1924, quarterly, Feb	3,686,000
Funding and impt. mort., 4 per cent., due July, 1948, Jan. and July	4,173,000
Collateral trust bonds, 4½ per cent, due November, 1930, May and Nov	1,750,000
" " " 4½ per cent., due December, 1921, June and Dec	3,000,000
Total	$21,444,333

The 6 per cent., 1st mortgage on railroad, due February 1, 1897, was extended at 4 per cent. The 6 per cent. bonds of 1867 matured in 1897 and were extended at 4 per cent. There were in addition, $2,310,000 of this issue assumed by The Central Railroad Co., of New Jersey, and paid off by it December 15, 1897, while $500,000 more assumed by Lehigh & Wilkes-Barre Coal Co. were paid off December 15, 1897. In 1898, this company and The Central Railroad Co., of New Jersey, became joint guarantors of $1,062,000 Lehigh & Hudson River Railroad 5 per cent. bonds, of which $1,124,000 were outstanding.

EARNINGS

	Div. Paid	Gross	Int., Rentals and Taxes	Sinking Fund and Depreciation	Surplus
1902	5	$2,353,099	$1,354,594	$271,194	$727,310
1903	6	3,109,133	1,397,550	200,381	1,511,202
1904	7	2,931,309	1,363,434	102,277	1,465,598
1905	8	3,422,662	1,305,265	321,415	1,795,981
1906	8	3,331,742	1,327,131	319,162	1,685,447
1907	8	4,142,282	1,380,957	406,800	2,354,525
1908	8	4,127,936	1,396,155	449,611	2,282,170
1909	9	3,654,543	1,314,322	452,685	1,887,536
1910	8	4,144,521	1,417,409	483,068	2,244,044
1911	8	4,534,793	1,293,972	385,000	2,709,370

In 1905, surplus over dividends $408,378; in 1906, $297,845; in 1907, $966,921; in 1908, $824,522; in 1909, $73,560; in 1910, $312,300; in 1911, $681,173.

President, W. A. Lathrop, Philadelphia. Vice-President, Rollin H. Wilbur, Philadelphia. Secretary and Treasurer, H. F. Baker, Philadelphia. Comptroller, E. M. Reynolds, Philadelphia. Auditor, J. C. Campbell, Philadelphia.

Managers—R. Dale Benson, Philadelphia. Edward Walter Clark, Philadelphia. Richard Y. Cook, Philadelphia. Samuel Dickson, Philadelphia. James May Duane, New York. Bayard Henry, Philadelphia. Erskine Hewitt, New York. W. A. Lathrop, Philadelphia. Henry Pratt McKean, Philadelphia. C. S. W. Packard, Philadelphia. Lewis A. Riley, Philadelphia. John S. Wentz, Philadelphia.

Main office, 437 Chestnut street, Philadelphia. Annual meeting, fourth Tuesday in February, at Philadelphia.

LEHIGH VALLEY COAL SALES CO.

A corporation formed under the laws of New Jersey, January 22, 1912. The company was organized to purchase and dispose of, under contract, the anthracite coal product of the Lehigh Valley Coal Co., and affiliated companies. Stockholders of the Lehigh Valley Railroad Co. of record, January 19, 1912, received the right to subscribe at par to the extent of 10 per cent. of their holdings of the railroad company's stock, for the stock of this company. See statement of Lehigh Valley Railroad Co.

Stock..... Par $50.....Authorized, $10,000,000.....Issued, $6,060,000

Transfer Agent, A. R. Kyle, 90 West Street, New York. Registrar, Bankers Trust Co. New York.

The company has no funded debt.

President, John W. Skeele, New York. Vice-President and Secretary, George N. Wilson. New York. Treasurer, William J. Burton, New York.

Directors—William R. Evans, Bloomfield, N. J. Francis L. Hine, New York. Thomas W. Lamont, New York. Horatio G. Lloyd, Philadelphia Paul Moore, New York. John W. Skeele, Madison, N. J. Lyman D. Smith, Brooklyn.

Corporate office, 15 Exchange Place, Jersey City. New York office, 90 West Street. Annual meeting, last Monday in January, at Jersey City.

LEHIGH VALLEY TRANSIT CO.

A corporation formed under the laws of Pennsylvania, November 3, 1905. The company is a reorganization of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington Street Railway Co. and the Coplay, Egypt & Ironton Street Railway Co., which were foreclosed in 1905. The Lehigh Valley Traction Co. was formed in 1899, and absorbed the Allentown & Lehigh Valley Traction Co. The Bethlehem & Nazareth Passenger Railway and the Quakertown Traction Co. are leased. The company operates a through line from Allentown to the suburbs of Philadelphia. In 1911, the Montgomery Traction Co. was acquired. Total road operated, 156 miles, of which 136 miles are owned, and 20 miles leased, there being 14 miles of second track. The company also controls the electric lighting facilities of Allentown, Bethlehem and Slatington, Pennsylvania.

Stock.....Par $50.....Authorized { com., $3,000,000 / pref., 5,000,000 } Issued { com., $2,997,350 / pref., 4,979,687 } $7,977,037

The preferred stock is 5 per cent., cumulative, after 5 years. Both classes of stock were held in a voting trust for three years, which expired in October, 1911. The initial dividend on the preferred was 1 per cent. in November, 1911.

Transfer agents, Brown Brothers & Co., Philadelphia.

FUNDED DEBT

1st mort., 4 per cent., due Dec. 1935, March and Sept.	$2,770,000
" 5 " " " " " " " " "	2,230,000
Cons. mort., 4 per cent., due Dec. 1935, June and Dec.	354,000
Refunding and improvement mort., 5 per cent., due June, 1960, June and Dec.	3,625,000
Total	$8,979,000

The 1st mortgage is for $5,000,000, of which $2,770,000 are 4 per cent., and $2,230,000, 5 per cent. Trustee of the mortgage, Guaranty Trust Co., New York.

The consolidated mortgage is for $7,500,000 of which $2,500,000 are 4 per cent., and the remaining $5,000,000, reserved to retire the 1st mortgage 4 per cent. and 5 per cent. bonds, may bear a rate not exceeding 5 per cent. Trustee of mortgage, Lehigh Valley Trust & Safe Deposit Co., Allentown, Pa. There were $2,500,000 of the 4s outstanding, but all except $354,000 of same were exchanged in 1910 for refunding and improvement 5s.

The refunding and improvement mortgage created in 1910 is for $15,000,000 bonds, being reserved to retire the 1st mortgage and the balance of the consolidated mortgage. In 1910, the company retired with the refunding bonds $900,000 of 3-year 6 per cent. debentures and $2,146,000 of consolidated mortgage 4s. Trustee, Lehigh Valley Trust & Safe Deposit Co., Allentown. Agent for the payment of interest, Brown Brothers & Co., Philadelphia.

This company guaranteed payment on $150,000 stock of the Bethlehem & Nazareth Passenger Railway, with also 5 per cent. on $150,000 bonds, due May, 1929, of that company. There are $250,000, 1st mortgage, 5 per cent. bonds, due 1935, of the Montgomery Traction Co.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$1,000,949	$354,225	$272,500	$81,725
1906 (year ending Nov. 30)	1,077,880	415,357	317,874	97,483
1907 (" " " ")	1,031,561	400,277	360,264	40,013
1908 (" " " ")	1,038,062	477,386	412,086	65,300
1909 (" " " ")	1,071,462	523,290	416,646	106,644
1910 (" " " ")	1,209,677	647,333	437,134	210,200

President, R. P. Stevens, Allentown, Pa. Vice-President, John C. Dawson, Philadelphia. Secretary and Treasurer, Charles N. Wagner, Allentown. Auditor, Charles M. Walter, Allentown.

Directors—George O. Albright, Allentown, Pa. John C. Dawson. Philadelphia. George H. Frazier, Philadelphia. William F. Harrity, Philadelphia. Charles E. Ingersol, Philadelphia. Charles M. Schwab, New York. Edward B. Smith, Philadelphia. R. P. Stevens, Allentown. Harry C. Trexler, Allentown. Charles M. Walter, Allentown. E. M. Young, Allentown.

Main office, Allentown, Pa. Annual meeting, second Monday in January, at Allentown.

LIGGETT & MYERS TOBACCO CO.

A corporation formed under the laws of New Jersey, November 24, 1911. The company was organized in pursuance of a decree entered November 16, 1911, by the United States Circuit Court for the Southern District of New York in the suit of the United States against The American Tobacco Co. See statement of the latter company giving the plan for distribution of its properties embodied in said decree. The Liggett & Myers Tobacco Co. acquired the ownership of tobacco manufacturing concerns or the stocks of different companies as follows:

The Liggett & Myers-Drummond branch of the American Tobacco Co., St. Louis, plug tobacco.
Spaulding & Merrick, Chicago, smoking tobacco.
Allen & Ginter, Richmond, Va., cigarettes.
The John Bollman Co., San Francisco, cigarettes.
Chicago branch of The American Tobacco Co., Chicago, smoking tobacco.
Catlin branch of The American Tobacco Co., St. Louis, smoking tobacco.
Pinkerton Tobacco Co., Toledo, smoking tobacco.
Nall & Williams, Louisville, plug tobacco.
W. R. Irby branch of The American Tobacco Co., New Orleans, cigarettes and smoking tobacco.
W. Duke Sons & Co. branch of The American Tobacco Co., Durham, N. C., cigarettes and smoking tobacco.
Two factories at Philadelphia and Wilmington, Del., little cigars.

The properties acquired by the company as stated in the petition of The American Tobacco Co. represented a book value of assets in properties, including stocks of subsidiary companies, of $30,607,261, the book value of trade marks, brands and good will conveyed to it being $36,840,237, or a total of $67,447,499. The aggregate sales in 1910 of goods manufactured at the factories and under the brands, $54,402,812, and the earnings in 1910, $7,468,172. The percentage of the tobacco business of the United States according to volume and value of product of the various branches acquired by this company amounted to:

	Volume per ct.	Value per ct.		Volume per ct.	Value per ct.
Cigarettes	27.82	21.03	Fine cut tobacco	41.61	36.26
Smoking tobacco	20.05	16.47	Little cigars	43.78	38.69
Plug tobacco	33.83	37.84			

Stock..Par $100.....Authorized { com., $21,496,400 / pref., 15,383,800 } Issued { com., $21,383,800 / pref., 21,496,400 } $42,880,200

The preferred stock is 7 per cent. cumulative from January 1, 1912, with preference as to assets in case of dissolution. The initial dividend on the preferred was 1¾ per cent. quarterly, paid April 1, 1912.

The common stock of this company was subscribed for at par in cash by the common stockholders of The American Tobacco Co.

Transfer agent for both preferred and common stock, Central Trust Co., New York. Registrar, National City Bank, New York.

FUNDED DEBT

Gold bonds, 7 per cent., due Dec., 1944, April and Oct	$15,507,800
" " 5 per cent., due Dec., 1951, Feb. and Aug	15,059,600
Total	$30,567,400

The entire issues of 7 per cent. and 5 per cent. bonds were delivered to The American Tobacco Co. under the plan of disintegration and distributed to the holders of The American Tobacco Co's. 6 per cent. and 4 per cent. bonds in retirement of the two latter issues. See statement of The American Tobacco Co.

Both classes of bonds are secured under a trust indenture dated December 1, 1911, executed by this company to the Guaranty Trust Co., New York, trustee. There is no mortgage lien upon real estate nor collateral security, but the company covenants not to mortgage or place any charge upon its property assets or income which shall not recognize the prior lien thereon for the benefit, first, of the 7 per cent. bonds, and, second, of the 5 per cent. bonds. In case of default in interest continuing for 90 days, the trustee, on request of 25 per cent. of either class of bonds

outstanding shall declare all bonds to be due and payable immediately and shall sell the property at foreclosure for the benefit of the 7 per cent. and 5 per cent. bondholders in their respective orders. There is a sinking fund of $150,000 per annum for the 7 per cent. bonds, bonds to be purchased at 130 or less.

President, Caleb C. Dula, St. Louis. Vice-President and Treasurer, T. T. Anderson, St. Louis. Vice-President, E. B. McDonald, St. Louis. Vice-President, R. D. Lewis, St. Louis. Vice-President, C. W. Toms, Durham, N. C. Vice-President, H. A. Walker, Louisville. Secretary, E. H. Thurston, St. Louis.

Directors—T. T. Anderson, St. Louis. Caleb C. Dula, St. Louis. R. B. Dula, New York. Leopold Feist, St. Louis. W. W. Flowers, Durham, N. C. W. R. Irby, New Orleans. August Kline, New York. J. A. W. Lewis, St. Louis. R. D. Lewis, St. Louis. E. B. McDonald, St. Louis. C. W. Toms, Durham. H. A. Walker, Louisville.

Corporate office, 15 Exchange Place, Jersey City. Main office, St. Louis. Annual meeting, second Monday in March, at Jersey City.

LIT BROTHERS

A corporation formed under the laws of Pennsylvania in 1905, succeeding a New Jersey corporation, of the same title, formed in 1900. The company was formed to acquire and carry on the department store at the corner of Market and Eighth streets, Philadelphia, established by S. D. & J. D. Lit. The company obtained the leaseholds, improvements, fixtures, machinery, plant, stock, good-will, trade-marks and business of the firm.

Stock.....Par $10.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, Philadelphia. Registrar, The Guarantee Trust & Safe Deposit Co., Philadelphia.

The company pays dividends on its stock of 10 per cent., the payments being semi-annual, in February and August.

President, Samuel D. Lit, Philadelphia. Vice-President, Secretary and Treasurer, Jacob D. Lit, Philadelphia. 2d Vice-President, R. P. Wedell Arnold, Philadelphia.

Directors—R. P. Wedell Arnold, Philadelphia. Jacob D. Lit, Philadelphia. Samuel D. Lit, Philadelphia. Charles A. Wimpfheimer, Long Branch, N. J. Benjamin Wolf, Philadelphia.

Main office, corner Market and Eighth streets, Philadelphia. Annual meeting, third Monday in February.

LITTLE ROCK RAILWAY AND ELECTRIC CO.

A corporation formed under the laws of Arkansas, March 17, 1903, as a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co., which embraces all the traction and electric facilities of that city, and the electric lighting of a portion of Argenta, Ark. Road operated, 32.3 miles, including 10 miles of double track. A controlling interest in the company's stock is owned by the American Cities Co.

Stock.....Par $100.....Authorized { com., $1,500,000 / pref., 750,000 } Issued { com., $1,500,000 / pref., 750,000 } $2,250,000

The preferred stock is 6 per cent. and can be redeemed at 110. Dividends on the preferred are cumulative, paid semi-annually, 3 per cent. each in January and July.

The first dividend on the common was 4 per cent. in 1906. In 1907, paid 4 per cent.; in 1908, 4½ per cent., and in 1909 and 1910, 8 per cent., the dividends being 4 per cent. semi-annual in June and December. In June, 1911, paid 4 per cent. and 1 per cent. extra, and in December, 1911, paid 5 per cent. and 10 per cent. extra.

Stock is transferred at the office of the company, Little Rock, and by the Commercial-Germania Trust & Savings Bank, New Orleans. Registrars, Union Trust Co., Little Rock; Isidore Newman & Son, New Orleans.

FUNDED DEBT

1st mort., 5 per cent., due April, 1933, April and Oct.	$2,000,000
Refunding and extension mort., 6 per cent., due April, 1938, April and Oct.	800,000
Total	$2,800,000

Interest on the 1st mortgage bonds is payable at the Commercial-Germania Trust and Savings Bank, New Orleans, trustee.

The Refunding and extension mortgage created in 1908, is for $5,000,000, of which $2,000,000 is reserved to retire the 1st 5s. Trustee and agent for payment of interest, Bank of Com-

merce & Trust Co., Memphis, Tenn. Interest is also payable at the company's agency in New York.

EARNINGS

	Gross	Net	Charges	Surplus
1907	$642,011	$311,841	$101,367	$210,474
1908	670,897	331,663	121,677	209,986
1909	720,371	366,378	133,252	233,126
1910	772,244	379.773	140,398	239.375
1911	868,875	417,672	139,733	277,939

President, W. M. Kavanaugh, Little Rock, Ark. Vice-President, D. H. Cantrell, Little Rock. Treasurer and General Manager, C. J. Griffith, Little Rock. Secretary, George B. Rose, Little Rock. Auditor, W. J. Tharp, Little Rock.

Directors—Julian Blass, Little Rock, Ark. George Bullock, New York. D. H. Cantrell, Little Rock. George H. Davis, New Orleans. C. J. Griffith, Little Rock. W. L. Hemingway, Little Rock. W. M. Kavanaugh, Little Rock. G. N. Peay, Little Rock. George B. Rose, Little Rock. William von Phul, New Orleans.

Main office, Little Rock, Ark. Annual meeting, second Friday after first Sunday in February, at Little Rock.

THE LONDON ELECTRIC CO., LIMITED

A corporation formed under the laws of the Dominion of Canada for the purpose of supplying electric light and power in the City of London, Ont.

Stock.....Par $100.....Authorized, $500,000.....Issued, $406,200

Transfer Agent, National Trust Co., Limited, Toronto.

Dividends at the rate of 6 per cent. per annum were paid on the company's stock, the payments being semi-annual in June (1) and December, but in 1909 and 1910 the profits were reserved for betterments.

FUNDED DEBT

Debentures, 5 per cent., due Jan., 1919, Jan. and July $100,000

The bonds are held by the Dominion Surety Co. Agent for the payment of interest, Canadian Bank of Commerce, Toronto.

In the fiscal year ending November 30, 1901, the company's net earnings were $26,155; dividends, $19,784. In 1901-02, the net, $26,790. In 1902-03, net, $23,482. In 1903-04, net, $26,265. In 1904-05, net, $33,223. In 1905-06, net, $38,285. In 1906-07, net, $41,032. In 1907-08, net, $37,137. In 1908-09, net, $43,189. In 1909-10, net, $44,386.

President, Wilmot D. Matthews, Toronto. Vice-President, H. P. Dwight, London, Ont. Secretary, Frederic Nicholls, Toronto.

Directors—W. R. Brock, Toronto. George A. Cox, Toronto. Charles B. Hunt, London. Robert Jaffray, Toronto. J. C. Judd, London. M. J. Kent, London. J. K. Kerr, Toronto. Wilmot D. Matthews, Toronto. Edmund Meredith, London. Frederic Nicholls, Toronto.

Main office, 359 Richmond street, London, Ont. Toronto office, 212 King street, West. Annual meeting in January, at Toronto.

THE LONDON STREET RAILWAY CO.

A corporation formed under a legislative charter of the Province of Ontario in 1873 for the purpose of operating a street railway in London, Ont. It operates 33.25 miles of tracks under an exclusive franchise granted in 1875 and running for fifty years.

Stock .....Par $40.....Authorized, $750,000.....Issued, $552,000

Transfer Agent and Registrar, Toronto General Trusts Corporation, Toronto.

Dividends were paid semi-annually, January and July, at the rate of 6 per cent. per annum, in 1903 to 1906 inclusive. In 1907, dividends were omitted on account of a strike, but were resumed in January, 1908, the payments then and since being 3 per cent. semi-annually.

FUNDED DEBT

1st mort., 5 per cent., due March, 1925, March and Sept..... $575,000

The total authorized amount of the 1st mortgage is $750,000. Trustee, Toronto General Trusts Corporation, Toronto. Agent for the payment of interest, Canadian Bank of Commerce, Toronto.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1907	$232,377	$64,352	$27,229	$16,200	$21,139
1908	235,032	67,466	28,455	32,712	18,085
1909	243,359	73,528	28,887	33,078	26,757
1910	256,278	74,086	28,750	33,120	37,536
1911	279,606	86,810	28,843	33,120	60,462

President, H. A. Everett, Cleveland. 1st Vice-President, T. H. Smallman, London, Ont. Secretary-Treasurer, J. W. Williams, London. Manager, C. B. King, London.

Directors—P. W. D. Broderick, London. H. A. Everett, Cleveland. H. S. Holt, Montreal. C. H. Ivey, London. E. W. Moore, Cleveland. T. H. Smallman, London. W. M. Spencer London.

Main office, Dundas street, East, London, Ont. Annual meeting, first Wednesday in February, at London.

LORD & TAYLOR OF NEW YORK CITY

A corporation formed under the laws of New York, April 20, 1904. The company acquired and took over the property and business of the dry goods house of Lord & Taylor, which had been carried on as a private enterprise since 1826. The company has a large wholesale and retail establishment at Twentieth street and Broadway, New York. In 1910, a controlling interest was acquired by the United Dry Goods Companies.

Stock..Par $100.....Authorized	com., $3,000,000 1st pref., 2,500,000 2d pref., 1,000,000	Issued	com., $3,000,000 1st pref., 2,500,000 2d pref., 1,000,000	$6,500,000

Stock is transferred at the office of company, New York.

The 1st preferred stock is 6 per cent., cumulative and the 2d preferred 7 per cent. cumulative. Dividends on the 1st preferred are paid quarterly in March (1), June, September and December. On the 2d preferred the dividends are paid quarterly in February (1), May, August and November. On the common the dividends were 7 per cent. per annum, paid quarterly, 1¾ per cent. in February (1), May, August and September, until May, 1907, when the quarterly rate was increased to 2 per cent. making it 8 per cent. per annum. The August, 1909, dividend was deferred, but 2 per cent. was paid in July, 1911, and 2 per cent. in January, 1912.

President, Joseph H. Emery, New York. Vice-President, George E. Beers, New York. Secretary, Ernest Stauffen, Jr., New York. Treasurer, Brent B. Tanner, New York.

Main office, 901 Broadway, New York. Annual meeting, February 20, at New York.

P. LORILLARD CO.

A corporation formed under the laws of New Jersey, November, 24, 1911. The company was organized in pursuance of a decree entered November 16, 1911, by the United States Circuit Court for the Southern District of New York, in the suit of the United States against The American Tobacco Co. See statement of the latter company giving the plan for distribution of its properties embodied in said decree. The P. Lorillard Co. acquired the ownership of tobacco manufacturing concerns or the stocks of different companies as follows:

P. Lorillard Co., factory, Jersey City.
S. Anargyros, New York, cigarettes.
Luhrman & Wilbern Tobacco Co., Middletown, O., smoking tobacco.
Federal Cigar Co, Richmond, Va. and Jersey City, cigars.
5 factories for the manufacture of little cigars, located at Wilmington, Del., Philadelphia, Baltimore, Brooklyn and Danville, Va.

The properties acquired by this company, as stated in a petition of The American Tobacco Co., represented a book value of assets or properties including stocks of subsidiary companies, of $28,091,748, the book value of trade marks, brands and good will conveyed to it being $19,460,752, or a total of $47,552,501. The aggregate sales in 1910, of goods manufactured at the factories and under the brands was $38,718,052, and the earnings in 1910, $5,264,729. The percentages of the tobacco business of the United States, according to volume and value of product of the various branches acquired by this company, amounted to:

	Volume Per cent.	Value Per cent.		Volume Per cent.	Value Per cent.
Cigarettes	15.27	26.02	Fine-cut tobacco	27.80	29.57
Smoking tobacco	22.82	18.88	Cigars	5.72	2.88
Plug tobacco	3.73	4.64			

The old P. Lorillard Co.'s stock was owned by The American Tobacco Co., with the exception of $403,900 of its preferred stock. The holders of the latter were offered par in cash for the stock, or optionally 114¾ per cent. in the preferred stock of the new company. The old P. Lorillard Co. has been dissolved.

Stock...Par $100....Authorized	com., $15,155,600 pref., 11,307,600	Issued	com., $15,155,600 pref., 10,846,000	$26,001,600

The preferred stock is 7 per cent. cumulative, from January 1, 1912, with preference as to assets in case of dissolution.

The common stock of the company was subscribed for at par in cash by the common stockholders of The American Tobacco Co.

Transfer Agent, for both preferred and common stock, Central Trust Co., New York. Registrar, National City Bank, New York.

FUNDED DEBT

Gold bonds, 7 per cent., due December, 1944, April and Oct.....	$10,933,500
" " 5 per cent., due December, 1951, Feb. and Aug.....	10,617,450
Total.....	$21,550,950

The entire issue of 7 per cent. and 5 per cent. bonds were delivered to The American Tobacco Co. under the plan of disintegration and were distributed to the holders of The American Tobacco Co.'s 6 per cent. and 4 per cent. bonds in retirement of the two latter issues. See statement of The American Tobacco Co.

Both classes of bonds are secured under a trust indenture dated December 1, 1911, executed by this company to the Trustee, Guaranty Trust Co., New York. There is no mortgage lien upon real estate, nor collateral security, but the company covenants not to mortgage or place any charge upon its property assets or income which shall not recognize the prior lien thereon for the benefit, first, of the 7 per cent. bonds and, second, of the 5 per cent. bonds. In case of default in interest continuing for 90 days, the Trustee, on request of 25 per cent of either class of bonds outstanding, shall declare all bonds to be due, and payable immediately, and shall sell the property at foreclosure for the benefit of the 7 per cent. and 5 per cent. bondholders in their respective orders. There is a sinking fund of $100,000 per annum for the 7 per cent. bonds, bonds to be purchased at 130 or less.

President, T. J. Maloney, Jersey City. Vice-President, D. H. Ball, Jersey City. Vice-President, B. L. Belt, Jersey City. Vice-President, G. H. Hummel, Jersey City. Vice-President, H. D. Kingsbury, Jersey City. Vice-President, R. K. Smith, Jersey City. Secretary and Treasurer, W. B. Rhett, Jersey City. Assistant Treasurer, W. J. Hellman, Jersey City. Assistant Secretary, G. T. Minnegerode, Jersey City.

Directors—D. H. Ball, Jersey City. B. L. Belt, Jersey City. G. H. Hummel, Jersey City. H. D. Kingsbury, Jersey City. T. J. Maloney, Jersey City. W. B. Rhett, Jersey City. R. K. Smith, Jersey City. T. G. Smith, Jersey City. George M. Williams, Jersey City.

Corporate and main office, Newark Avenue and Senate place, Jersey City. Annual meeting, second Tuesday in March, at Jersey City.

LOS ANGELES GAS AND ELECTRIC CORPORATION

A corporation formed under the laws of California, June 22, 1909. The company is a consolidation of the Pasadena Consolidated Gas Co. and the Los Angeles Gas & Electric Co. The latter company formed in 1904, succeeding to the business of the Los Angeles Lighting Co. and The Los Angeles Electric Co. It controls the gas industry of Los Angeles, and also supplies the cities of Pasadena, South Pasadena, Alhambra, Huntington Park, Vernon and other suburban districts. The company has an electric light and power plant, with a distributing system of underground conduit and pole lines, in the city of Los Angeles. The population of the district supplied is 416,000. The company's gas department has an approximate output of 3,600,000,000 cubic feet per annum, the daily capacity being 28,390,000 cubic feet. January 1, 1912, the distributing system comprised 998 miles of mains and 96,108 gas meters. The price of gas to consumers is 80 cents per 1,000 feet.

Stock..Par $100....Authorized	com., $20,000,000 1st pref., 4,000,000 2d " 6,000,000	Issued	com., $7,250,000 1st pref., ... 2d "	$7,250,000

The 1st and 2d preferred stocks are 6 per cent. cumulative in their order. but none had been issued up to the end of 1911.

Dividends on the stock are paid monthly.

FUNDED DEBT

1st and refunding mort., 5 per cent., due September, 1939, March and Sept..... $3,943,000

FUNDED DEBT—CONSTITUENT COMPANIES

Los Angeles Gas. & E. Co. gen. mort., 5 per cent., due July, 1934, Jan. and July....	$1,993,000
Los Angeles Electric 1st mort., 5 per cent., due Jan., 1928, Jan. and July.....	482,000
Los Angeles Lighting Co. mort., 5 per cent., due April, 1924, April and Oct.....	944,000
Total.....	$7,362,000

The 1st and refunding mortgage of the Los Angeles Gas and Electric Corporation is for $15,000,000. Trustees and agents for payment of interest: Union Trust Co., San Francisco; Harris Trust & Savings Bank, Chicago. Interest is also paid at the National Bank of Commerce, New York.

In 1910, gross earnings, $3,334,861; net, $1,236,563. In 1911, gross, $3,893,189; net, $1,552,479.

President, W. B. Cline, Los Angeles. Vice-President, William M. Van Dyke, Los Angeles. 2d Vice-President, William Baurhyte, Los Angeles. 3d Vice-President, C. P. Houghton, Los Angeles. Secretary and Treasurer, R. M. Adams, Los Angeles. Assistant Secretary, A. B. Day, Los Angeles. Assistant Treasurer, Horace Cline, Los Angeles.

Directors—William Baurhyte, Los Angeles. William A. Cheney, Los Angeles. W. R. Cline, Los Angeles. C. P. Houghton, Los Angeles. C. O. G. Miller, San Francisco. A. Schilling, San Francisco. William M. Van Dyke, Los Angeles.

Corporate and main office, 645 South Hill street, Los Angeles. Annual meeting, fourth Wednesday in January, at Los Angeles.

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.

A corporation formed under the laws of Kentucky in 1892. The company built and owns a railway bridge and approaches crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind. It also owns about 100 acres of land on either side, contiguous to the approaches of the bridge. The bridge is used by the Chesapeake & Ohio and the Cleveland, Cincinnati, Chicago & St. Louis Railway Companies, in whose interest it was built, control of the Bridge Co's stock being held by those companies.

Stock.....Par $100... .....Authorized, $1,500,000.....Issued, $1,425,000

Transfer Agents, J. P. Morgan & Co., New York.

FUNDED DEBT

1st mort., 4 per cent., gold, guaranteed, due 1945, March and Sept..... $4,500,000

The bonds, principal and interest, are guaranteed by indorsement by the Chesapeake & Ohio and Cleveland, Cincinnati, Chicago & St. Louis Railway Companies. The mortgage is for $5,000,000. Trustees, United States Trust Co., New York; Union Trust Co., Indianapolis. Interest is payable at the office of J. P. Morgan & Co., New York. There are some $500,000 of the bonds in the company's treasury.

President, Alexander P. Humphrey, Louisville, Ky. Vice-President and Secretary, M. L. Akers, Louisville. Treasurer, R. N. Harry, Cincinnati.

Main office, Louisville, Ky. Treasurer's office, Central Union Depot, Cincinnati. Annual meeting, first Monday in March, at Louisville.

LOUISVILLE BRIDGE CO.

A company incorporated by act of the Assembly of Kentucky, approved March 10, 1856. It owns and operates a railroad bridge crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind. The bridge is 1 mile in length. The company also owns about 2 miles of railroad track running through Fourteenth street, Louisville. The bridge is used by the Pennsylvania Terminal Railway Co.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

The Pennsylvania Company owns $900,000 of the stock of this company. Stock is transferred at the office of the company, Louisville.

EARNINGS	Gross	Net
1907.....	$378,801	$210,443
1908.....	294,608	137,410
1909.....	324,387	151,393
1910.....	360,216	189,088
1911.....	244,526	112,008

President, Charles H. Gibson, Louisville, Ky. Secretary, J. Morris, Louisville. Treasurer, T. H. B. McKnight, Pittsburgh. Assistant Treasurer, R. R. Reed, Pittsburgh. Auditor, J. W. Renner, Pittsburgh. Superintendent, F. J. Kron, Louisville. Assistant Superintendent, J. C. Cox, Louisville.

Directors—John W. Barr, Louisville, Ky. J. J. Brooks, Pittsburgh. Charles H. Gibson, Louisville. James J. Turner, Pittsburgh. Joseph Wood, Pittsburgh.

Main office, Louisville Trust Building, Louisville, Ky. Annual meeting, first Monday in March, at Louisville.

LOUISVILLE GAS CO.

A corporation formed under the laws of Kentucky, January 1, 1889. The company acquired and owns the properties of the Louisville Gas Co. and a majority of the stock of the Louisville Lighting Co. The capacity of its gas plant is 700,000,000 cubic feet and it has some 200 miles of mains. The City of Louisville owns $925,000 of the company's stock.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,600,000

Stock is transferred at the office of the company, Louisville. Registrar, Fidelity Trust Co., Louisville.

Dividends on the stock were 5 per cent. per annum, but were increased in July, 1903, to 6 per cent. per annum, being semi-annual, 3 per cent. each in January and July. In July, 1906, there was a further increase to 3½ per cent. semi-annual or 7 per cent. per annum. The January, 1909, dividend was 2½ per cent. No dividends were paid in 1910 to enable the company to subscribe for its proportion of new securities of the Louisville Lighting Co. In 1911, paid 3 per cent. in June, and January 2, 1912, paid 3 per cent.

In July, 1903, a guaranty by this company of $1,600,000 bonds of the Louisville Lighting Co., owned by this company, out of a total issue of $2,500,000, was authorized. A further guaranty of $565,000 of these bonds was made and the company's holdings of the same were sold.

President, George H. Harries, Louisville, Ky. Vice-President, Henry Almstedt, Louisville. Secretary and Treasurer, F. A. Nobbe, Louisville. General Manager and Engineer, J. J. Humphreys, Louisville.

Directors—W. J. Abram, Louisville, Ky. Hugh Alexander, Louisville. Henry Almstedt, Louisville. James B. Brown, Louisville. Frank A. Geher Louisville. James Glazebrook, Louisville. George H. Harries, Louisville. D. X. Murphy, Louisville. John H. Whallen, Louisville.

Main office, 311 West Chestnut street, Louisville, Ky. Annual meeting, first Monday in July, at Louisville.

LOUISVILLE HEATING CO.

A corporation formed under the laws of Delaware, November, 25, 1902. The company was organized as a holding company to take over the stock of the Kentucky Heating Co. and other similar plants. The Kentucky Heating Co. was formed in 1891 and engaged in the business of supplying natural and artificial gas for heating purposes in the city of Louisville.

Stock.....Par $100.....Authorized { com., $2,500,000 / pref., 1,600,000 } Issued { com., $2,300,000 / pref., 1,600,000 } $3,900,000

The preferred stock is 5 per cent., cumulative, but has no voting power. Dividends of 5 per cent. per annum on the preferred are paid quarterly, in January, April, July and October. In February, 1904, paid 2 per cent. on the common stock and in February, 1905, 3 per cent.; in August, 1905, 1½ per cent.; in August, 1906, 1½ per cent., which continued to be the regular semi-annual rate, paid in February and August. In 1910, 2 per cent. was paid in February and August, and in February and August, 1911, and February, 1912.

Transfer Agent, Delaware Corporation Co., Wilmington, Del.

The Kentucky Heating Co. had $700,000 of stock, all common shares. In September, 1902, the holders thereof were offered two shares of new preferred stock for each old share, it being provided that of the new preferred $200,000 should be sold at not less than par and the proceeds used to extend the plant of the company. The common stock was sold for cash and the proceeds used in building new gas works and extending the company's lines.

FUNDED DEBT

Kentucky Heating Co. 1st mort., 5 per cent., due 1915, June and Dec..... ... $100,000

President, Charles J. Doherty, Louisville, Ky. Vice-President, Daniel E. Doherty, Louisville. Secretary and Treasurer, Thomas W. Kennedy, Louisville.

Directors—Charles J. Doherty, Louisville, Ky. Daniel E. Doherty, Louisville. R. T. Durrett, Louisville. John G. Gray, Wilmington, Del. Donald McDonald, Louisville. Matt O'Doherty, Louisville. H. D. Rodman, Louisville. Robert M. Trimble, Mount Sterling, Ky.

Corporate office, Wilmington, Del. Main office, 1300 Seventh street, Louisville, Ky. Annual meeting, first Monday after the first day of January, at Louisville.

LOUISVILLE TRACTION CO.

A corporation formed under the laws of New Jersey, July 5, 1903. The company acquired practically all the stock of the Louisville Railway Co., which owns all the street railways in Louisville, Ky., and suburbs, having about 165 miles of electric railway. The Louisville & Interurban Railway, which this company controls, was organized in 1903 and has a system of 102 miles tributary to that of this company, making the total 267 miles.

Stock..Par $100...Authorized	com.,	$15,000,000	Issued	com.,	$11,889,700
	pref.,	3,500,000		pref.,	3,500,000
					$15,389,700

The preferred stock is 5 per cent., cumulative. Transfer Agent, Louisville Trust Co., Louisville, Ky. Registrar, Fidelity Trust Co., Louisville.

Dividends of 2½ per cent., or 5 per cent. per annum, are paid regularly on the preferred stock in April and October. The first dividend on the common stock was 1¼ per cent., semi-annual, paid October 1, 1904. In April, 1905, paid 1¼ per cent., and in October, 1905, 1¼ per cent. and ¼ per cent. extra. In 1906, paid 2 per cent. in April and 1 per cent. in October. In 1907, quarterly dividends of 1 per cent. each were paid in January, April, July and October. The January, 1908 dividend was passed, but 1 per cent. was paid in April, 1908, which has since been the quarterly rate.

The Louisville Railway Co. had $3,500,000 of common and $2,500,000 5 per cent. cumulative preferred stock. Under the plan for the formation of this company holders of the old preferred received share for share in new preferred and 20 per cent. of new common additional. Holders of the old common, on paying $55 per share, received three shares of new common for each old share. The Louisville Railway Co.'s common stock has been increased to $5,500,000, sale thereof having been made to the Traction Co.

FUNDED DEBT

Louisville Railway cons. mort., 5 per cent., gold, due July 1, 1930, Jan. and July.....	$6,000,000
" " 2d mort., 4½ per cent., gold, due March 1, 1940, March and Sept..	2,000,000
" " gen. mort., 5 per cent., due Feb., 1950, Feb. and Aug.....	2,000,000
Total.....	$10,000,000

The authorized consolidated mortgage of the Louisville Railway is $6,000,000. Interest is payable at the office of Seligman & Co., New York. The authorized 2d mortgage of the Louisville Railway is $2,000,000. Trustee of the mortgage, Columbia Trust Co., Louisville, Ky. Interest is paid at the German Bank, Louisville.

EARNINGS—LOUISVILLE RAILWAY CO.

Year ending December 31

	Gross	Net	Interest	Dividends	Surplus
1903.....	$1,941,599	$661,473	$357,785	$300,000	$83,688
1904.....	2,048,263	741,099	357,710	375,750	7,636
1905.....	2,298,619	932,867	351,504	501,707	79,656
1906.....	2,523,343	1,029,682	350,271	596,706	82,705
1907.....	2,510,734	900,197	368,126	496,737	35,334
1908.....	2,555,362	1,033,552	380,670	649,817	3,525
1909.....	2,702,922	1,087,726	385,385	670,650	31,691
1910.....	3,196,594	1,207,047	436,649	670,650	99,747
1911.....	3,240,598	1,497,774	475,419	670,416	122,706

From the surplus for 1905, $65,000 was charged off for depreciation; from the surplus of 1906, $70,000.

President, T. J. Minary, Louisville, Ky. Vice-President, A. P. Humphrey, Louisville. Secretary and Treasurer, Samuel G. Boyle, Louisville.

Directors—C. T. Ballard, Louisville, Ky. John W. Barr, Jr., Louisville. L. W. Botts, Louisville. Samuel G. Boyle, Louisville. Samuel Cassaday, Louisville. A. H. Davis, London, Eng. Oscar Fenley, Louisville. H. H. Littell, Buffalo. T. J. Minary, Louisville. J. B. Speed, Louisville. John Stites, Louisville. J. R. Turner, Jersey City.

Main office, 320 West Jefferson street, Louisville, Ky. Annual meeting, fourth Monday in February, at Jersey City.

THE LOWELL ELECTRIC LIGHT CORPORATION

This company does the entire electric light business in the City of Lowell, Mass., and the adjoining towns of Billerica, Chelmsford and Dracut, Mass. The company's power station has a capacity of 5,400 kw. Arc lights served, 327; incandescent lights, 4,084 kw.; motors, 8,605 horse-power. Population served, 127,000.

Stock.....Par $100.....Authorized $1,023,000.....Issued $1,023,000

The stock is non-taxable in Massachusetts. Quarterly dividends of 2 per cent. or 8 per cent. per annum are paid, the dividend periods being February (1), May (1), August (1) and November (1).

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort. gold, 5 per cent., due January, 1914, Jan. and July..... $92,000

The authorized amount of the 1st mortgage is $300,000. There is an annual sinking fund of $6,950 payable January 1, and $98,000 of the bonds have been purchased for the sinking fund and cancelled. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges, Taxes & Sinking Fund	Dividends	Surplus
1908.....	$340,679	$143,857	$51,316	$78,118	$14,423
1909.....	361,209	159,499	53,395	81,840	24,264
1910.....	430,619	186,742	55,533	81,840	49,369
1911.....	412,309	183,805	57,768	81,840	44,197

The annual sinking fund payment included in charges is $6,950.

President, Francis R. Hart, Boston. Vice-President, A. Stuart Pratt, Boston. Clerk, Chester M. Clark, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, J. A. Hunnewell, Lowell, Mass.

Corporate and main office, Lowell, Mass. Annual meeting, first Wednesday in February, at Boston.

LYMAN MILLS

A corporation formed under the laws of Massachusetts, March 16, 1854. It owns five mills in Holyoke, Mass., with 127,080 spindles and 2,700 looms, and manufactures sheetings, drills, lawns and fancy cottons.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,470,000

Transfer Agent, New England Trust Co., Boston.

Dividends are paid semi-annually, in February (1) and August. The company paid in 1901, 1902, 1903, 1904, 1905 and 1906 4 per cent., or 2 per cent. for each half year. In 1907, paid 2 per cent. in February and 3 per cent. in August. In 1908, 1909, 1910 and 1911, paid 6 per cent. per annum.

President, George Wigglesworth, Boston. Treasurer, Theophilus Parsons, Boston. Clerk of Corporation, George H. Nutting, Boston.

Directors—Charles W. Amory, Boston. Ernest Lovering, Boston. Theophilus Parsons, Mattapoisett, Mass. Francis W. Sargent, Boston. George Wigglesworth, Boston.

Corporate office, 53 State street, Boston. Selling Agents, Minot, Hooper & Co., Boston and New York. Annual meeting, first Wednesday in February, at place designated in call for meeting.

MACANDREWS & FORBES CO.

A corporation formed under the laws of New Jersey, May 8, 1902. The company owns a licorice paste factory at Camden, N. J. It also owned a factory at Baltimore which it conveyed to the J. S. Young Co. and received the latter's preferred and common stocks in payment for same, distributing the latter stock thus obtained to its own common stockholders. The American Tobacco Co. held $2,112,900 of this company's common stock, which, under the plan for the disintegration of The American Tobacco Co., was distributed to the latter's common stockholders. See statement of The American Tobacco Co.

Stock..Par $100.....Authorized { com., $3,000,000 / pref., 4,000,000 } Issued { com., $3,000,000 / pref., 3,758,000 } $6,758,000

The preferred stock is 6 per cent. cumulative and has no voting power. The disintegration plan for The American Tobacco Co. provided that the last named company could temporarily

retain $750,000 of the MacAndrews & Forbes preferred stock, but should distribute or dispose of same by January 1, 1915. It was also provided that $1,000,000 of the MacAndrews & Forbes preferred might be retired in exchange for J. S. Young Co. preferred.

Transfer Agent, Guaranty Trust Co., New York. Registrar, National City Bank, New York.

During the year 1910 the aggregate sales of goods by the factories this company retains was $2,514,185.

President, Karl Jungbluth, New York. Vice-President, Alfred Mellor, Philadelphia. Vice-President, T. Sivewright Catto, New York. Secretary and Treasurer, W. E. Ransom, New York.

Directors—T. Sivewright Catto, New York. David Forbes, Sr., Smyrna, Turkey. David Forbes, Jr., Smyrna. W. L. Geddes, Overbrook, Pa. Karl Jungbluth, New York. Alfred Mellor, Philadelphia. W. E. Ransom, East Orange, N. J.

Corporate and main office, Camden, N. J. Annual meeting, second Wednesday in May, at Camden.

MAC ARTHUR BROTHERS CO.

A corporation formed under the laws of New Jersey, in January, 1903, succeeding an Illinois company of the same name, formed in 1893. The business of the company, which is engineering and contracting, was established in 1826 by John R. MacArthur and was, up to 1893, conducted by the partnership of MacArthur Brothers. Among the important public or private works on which the organization has been engaged are the Erie Canal, the Chicago Drainage Canal, the Chicago World's Fair Grounds, the Neebish Canal at Sault Ste. Marie, the Asholan Dam for the City of New York and many railroad hydraulic and construction contracts. The company controls the United States Equipment Co.

Stock....Par $100....Authorized	com., $3,000,000 pref., 3,000,000	Issued	com., $2,000,000 pref., 3,000,000	$5,000,000

The preferred stock is 7 per cent., cumulative, and has a preference as to principal. It is redeemable at the company's option at 110 and accrued dividends on any dividend date after March 1, 1913. No mortgage of the company's property can be made without the written consent of two thirds in interest of the preferred stock. Stock is transferred at the company's office. Registrar, Equitable Trust Co., New York.

Dividends on the preferred are paid semi-annually, 3½ per cent. each, in March (1) and September.

The company has no funded debt. In the six years ending March 31, 1909, the company showed net profits of $1,585,615, a yearly average of $264,269.

President, Arthur F. MacArthur, New York. Vice-President and Treasurer, John R. MacArthur, New York. Vice-President and General Manager, F. C. Hitchcock, New York. Vice-President and Assistant Treasurer, Samuel J. Mills, Chicago. Secretary, John Everett, New York.

Directors—F. C. Hitchcock, New York. Arthur F. MacArthur, New York. John R. MacArthur, New York. Samuel J. Mills, Chicago. William G. Sloan, Nutley, N. J.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, 11 Pine street, New York. Annual meeting, fourth Tuesday in April, at Jersey City.

THE MACKAY COMPANIES

A voluntary association formed under the laws of Massachusetts, the agreement and declaration of trust in connection with the organization being dated December 19, 1903.

The organization owns the whole or part of the capital stock of cable, telegraph and telephone companies, including the entire capital stock of the Commercial Cable Co., $23,000,000, and the various companies contributing to the Postal Telegraph system. It was also the largest holder of the stock of the American Telephone & Telegraph Co., but in February, 1910, it sold its entire interest in that company.

Shares..Par $100..Authorized	com., $50,000,000 pref., 50,000,000	Issued	com., $41,380,400 pref., 50,000,000	$91,380,400

The preferred shares are 4 per cent., cumulative. Shares are transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

The first dividend on the preferred shares was 1 per cent., paid April 10, 1904, and quarterly dividends of 1 per cent. each have since been paid regularly, the dividend periods being January (1), April, July and October. The first dividend on the common stock was a semi-annual payment of 1 per cent., January 10, 1905, and similar payments were made in July, 1905, and January, 1906. In July, 1906, a quarterly dividend of 1 per cent. was paid which continued to be the regular rate, the dividend periods being January, April, July and October. The January 1910 dividend was increased to 1¼ per cent. which has since been the quarterly rate.

The income of the subordinate companies is largely in excess of the amount required to pay the dividends, but it is the policy of The Mackay Companies to obtain from the subordinate companies only enough money to meet the dividends of The Mackay Companies' shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.

EARNINGS—Year ending February 23

	Income from Investments	Dividends Paid	Expenses	Surplus
1904-05	$1,643,677	$1,559,843	$20,035	$63,799
1905-06	2,719,595	2,332,492	23,186	363,917
1906-07 (year ending Feb. 1)	3,310,328	2,985,874	24,625	299,829
1907-08 (" " ")	3,830,390	3,655,216	22,251	152,923
1908-09 (" " ")	3,685,761	3,655,216	25,027	5,518
1909-10 (" " ")	3,808,779	3,758,667	32,334	17,778
1910-11 (" " ")	4,125,907	4,069,020	37,194	19,693
1911-12 (" " ")	4,128,490	4,069,020	32,091	27,378

The report for 1904-05 covers the period from December 19, 1903. The Mackay Companies, on February, 1, 1912, had $411,899 in cash with investments in other companies aggregating, $91,919,338 and no indebtedness, the credit to profit and loss account being, $950,838.

President, Clarence H. Mackay, New York. Vice-President, George G. Ward, New York. Treasurer, Edward C. Platt, New York. Secretary, Albert Beck, New York.

Trustees—Milton W. Blackmar, New York. William W. Cook, New York. Clarence H. Mackay, New York. H. V. Meredith, Montreal. Edward C. Platt, New York. Robert A. Smith, Toronto. George G. Ward, New York.

Main office, 112 State street, Boston. New York office, 253 Broadway. Annual meeting, February 15, at Boston.

MAMMOTH VEIN COAL & IRON CO.

A corporation chartered in Pennsylvania in 1862. The company owns and operates an anthracite coal property of 1,043 acres in Schuylkill County, Pa., and is controlled by the Philadelphia & Reading Coal & Iron Co.

Stock.....Par $10.....Authorized, $690,000.....Issued, $690,000

FUNDED DEBT

1st mort., 4 per cent., due 1932, Feb. and Aug..... $300,000

Trustee of the mortgage, K. C. Wilson, Pottsville, Pa.

President, George F. Baer, Philadelphia. Secretary, W. G. Brown, Philadelphia. Treasurer, H. E. Paisley, Philadelphia.

Directors—George F. Baer, Philadelphia. James M. Landis, Philadelphia. W. H. MacEwan, Philadelphia. R. J. Montgomery, Philadelphia. E. F. Smith, Philadelphia.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

MANCHESTER TRACTION, LIGHT & POWER CO.

A corporation formed under the laws of New Hampshire in 1885, under title of the American Typographic Co. On March 5, 1895, the name was changed to the American Manufacturing Co., and on February 13, 1901, to the present style. The company owns water plants at Garvin's Falls, Hooksett Falls, Kelly's Falls and Gregg's Falls; all in or near Manchester, N. H. It owns all the capital stock of the Manchester Street Railway, which operates 41.37 miles of electric railway tracks. Also owns all the stocks of the Manchester & Nashua Street Railway, 14.33 miles, and the Manchester & Derry Street Railway 8.35 miles. Total of system, 64.06 miles of track. On March 16, 1901, the company acquired by purchase the following properties:

The Manchester Electric Co.
The Union Electric Co.
The Garvin's Falls Power Co.
Merrimack Electric Light, Heat & Power Co.

Stock.....Par $100..... ...Authorized, $5,000,000.....Issued, $2,800,000

In June, 1903, the stock was increased from $1,650,000 to $2,050,000, the stockholders subscribing for the additional amount at par. In June, 1906, the stock was increased to $2,400,000 to purchase the Manchester & Nashua Street Railway, and in January, 1909, was again increased to $2,800,000.

Transfer office, 53 State street, Boston. Registrar, American Trust Co., Boston.

The first semi-annual dividend of 3 per cent. was paid July 15, 1901; in 1902, 6 per cent. was paid on the stock; in 1903, 1904, 1905, 6 per cent., the dividends being quarterly, 1½ per cent. each, in January (15), April, July and October. In July, 1906, 1 per cent. extra was paid in addition to the regular quarterly dividend. In January, 1907, 1 per cent. extra was again paid and subsequent quarterly dividends have been 2 per cent. each. In January, 1912, paid 5 per cent. extra.

FUNDED DEBT

1st cons. mort., 5 per cent., due April, 1921, April and Oct..... $1,750,000

FUNDED DEBT—CONSTITUENT COMPANIES

Manchester Electric Light 1st mort., 5 per cent., due Oct., 1917, April and Oct.....	$250,000
Manchester & Derry St. Ry., 1st mort., 5 per cent., due Dec., 1927, June and Dec...	125,000
Goff's Falls L. & H., 1st mort., 5 per cent., due June, 1926, June and Dec.	200,000

The authorized amount of the Manchester Traction, Light & Power Co.'s 1st mortgage bonds is $2,000,000. Of this, $250,000 are held to retire a like amount of Manchester Electric Light Co. bonds. Trustee of the mortgage and agent for payment of interest, American Trust Co., Boston.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1907-08.....	$407,541	$357,792	$111,659	$192,000	$47,033
1908-09.....	412,853	334,131	113,200	208,000	12,931
1909-10.....	455,049	353,211	113,200	224,000	16,011
1910-11.....	485,245	396,628	118,000	224,000	54,628

President, E. C. Foster, Manchester. Vice-President and Manager, J. Brodie Smith, Manchester, N. H. Secretary, Edwin F. Jones, Manchester, Treasurer, S. Reed Anthony, Boston.

Directors—S. Reed Anthony, Boston. Albert O. Brown, Manchester. Charles M. Floyd, Manchester. E. C. Foster, Manchester. Edwin F. Jones, Manchester. Robert H. Hallowell, Boston. George H. Hood, Boston. Stillman F. Kelley, Boston. Billings P. Learned, New London, Conn. Walter M. Parker, Manchester. P. L. Saltonstall, Boston. J. Brodie Smith, Manchester. William P. Straw, Manchester. Frank S. Streeter, Concord, N. H. Roger G. Sullivan, Manchester. William A. Tucker, Boston.

Main office, 46 Hanover street, Manchester, N. H. Annual meeting, third Wednesday in September, at Manchester.

MANHATTAN RAILWAY CO.

(Leased to Interborough Rapid Transit Co.)

A corporation formed November 24, 1875. Road owned, 37¾ miles of double-track elevated road in Manhattan and Bronx Boroughs, New York City, including sidings and third track; total track, 118 miles. In 1901-02 the road was equipped with electric power. Passenger cars, 1,591; service cars, 52.

On August 1, 1884, this company merged with it the Metropolitan Elevated Railway Co., and the New York Elevated Railroad Co. The present company assumed all liabilities and obligations of the consolidated lines.

In December, 1902, the company's property was leased to the Interborough Rapid Transit Co. for 999 years from April 1, 1903. The rental was 6 per cent. per annum on the stock from April 1, 1903, until January 1, 1906, and 7 per cent. after that date.

Stock.....Par $100..... .....Authorized, $60,000,000.....Issued, $60,000,000

Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

See company's statement in MANUAL for 1911 in regard to amount and successive increases of the stock.

Dividends on the stock are 7 per cent. per annum, paid quarterly, 1¾ per cent. each., in January (1), April, July and October.

FUNDED DEBT

New York Elevated debentures, 5 per cent., due March, 1916, March and Sept.....	$1,000,000
Manhattan Ry. cons. mort., 4 per cent., due April, 1990, April and Oct.....	28,065,000
" " " " 4 p.c. stamped tax exempt, due April, 1990, April & Oct..	11,712,000
Total.....	$40,777,000

The Manhattan Railway consolidated mortgage is for $40,000,000. It was authorized to retire previous issues and provide for extensions. Trustee of mortgage, Central Trust Co., New York. Agent for the payment of interest, Equitable Trust Co., New York. The $11,712,000, stamped tax exempt bonds were issued in 1908 to replace the 1st mortgage, 6 per cent. bonds of the Metropolitan Elevated Railway, which matured July 1, 1908. The amount in question, it is stated, is free from State or Municipal taxation in New York.

Earnings are now included in those of the Interborough Rapid Transit Co. Earnings to 1905-06, inclusive, were given in the MANUAL for 1910.

President, George J. Gould, New York. Vice-President, Alfred Skitt, New York. Secretary and Treasurer, D. W. McWilliams, New York.

Directors—William A. Day, New York. John F. Dillon, New York. Eugene N. Foss, Boston. R. M. Gallaway, New York. Edwin Gould, New York. Frank J. Gould, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. Edward T. Jeffery, New York. Donald Mackay, New York. Alfred Skitt, Yonkers, N. Y. Joseph J. Slocum, New York. John T. Terry, New York.

Main office, 165 Broadway, New York. Annual meeting, second Wednesday in November, at New York.

THE MANUFACTURED RUBBER CO.

A corporation organized under the laws of New Jersey, May 12, 1899. The company is engaged in the manufacture of rubber shoddy. It has a plant at Metuchen, N. J.

Stock.....Par $10.....Authorized { com., $1,000,000 / pref., 200,000 } Issued { com., $600,000 / pref., 190,850 } $790,850

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

The company had originally $5,000,000 of full-paid common stock, par $50, and $1,000,000 of 8 per cent. cumulative preferred on which $10 per share had been paid. In September, 1902, it was decided to reduce the par value of the stock to $10 and to exchange the outstanding shares for $600,000 of new common and $200,000 of new preferred, an assessment of $1 per share being levied on the preferred.

The first dividend on the preferred stock was 2 per cent., paid October 10, 1906. In March, 1907, 4 per cent. was paid. Quarterly dividends of 1¾ per cent. have been paid since June, 1907, in March, June, September and December to December, 1911, inclusive.

For the year ending January 31, 1906, the company reported net profits of $23,349; in 1906-07, profits, $15,308; in 1907-08, profits, $20,730; in 1909 (11 months), profits, $27,516; in 1910, profits, $16,002; in 1911, profits, $14,990.

President, Clayton E. Platt, Philadelphia. Secretary and Treasurer, H. S. Platt, Metuchen, N. J.

Directors—John S. Arndt, Philadelphia. Edward Dumee, Philadelphia. I. R. Pennypacker, Haddonfield, N. J. George G. Peterson, Philadelphia. Clayton E. Platt, Philadelphia. H. S. Platt, Metuchen.

Corporate office, Metuchen, N.J. Main office, Pennsylvania Building, Philadelphia. Annual meeting, second Wednesday in May.

THE MANUFACTURERS LIGHT & HEAT CO.

A corporation formed under the laws of Pennsylvania, April 21, 1903. The company was a merger of the following organizations:

The Manufacturers Light & Heat Co.
The Waynesburg Natural Gas Co.
Mutual Benefit Gas Co.
Canonsburg Light & Fuel Co.
Fort Pitt Gas Co.
The Citizens' Natural Gas Co.
Relief Gas Co.

The company also controls the following through ownership of their stock:

Manufacturers' Light & Heat Co. of West Va.
Wetzel Gas Co.
The New Cumberland Water & Gas Co.
The Wheeling Natural Gas Co.
Citizens' Natural Gas Co. of Beaver Co., Penn.
Sewickley Electric Co.
Osborn Electric Co.
Edgeworth Electric Co.
Tri-State Gas Co.
Blacksville Oil & Gas Co.
The Manufacturers' Gas Co. of Elwood City.
Sewickley Gas Co. (Illuminating)
Jefferson Gas Co.
Jefferson Telegraph Co.
Washington (Pa.) Gas Co.

The Wheeling Natural Gas Co. owns and operates the following companies:

Venture Oil Co.
The Western Pennsylvania Gas Co.
Manufacturers' Gas Co. of Wheeling.
Natural Fuel Co.
The Ohio Valley Gas Co.
Citizen's Light & Heat Co.
Cameron Gas & Oil Co.

The company supplies all the natural gas in the Ohio Valley from New Martinsville, W. Va., to Pittsburgh (excepting the domestic trade in the City of Wheeling) and north in the Beaver Valley to New Castle, Pa., operating 1,221 gas and oil wells. Its properties comprise 288,367 acres of gas lands and gas rights of which the greater part have not been developed. In 1910, a sale of part of its West Virginia gas lands was arranged, the purchasers to supply gas to this company on a sliding scale as to price.

Stock.....Par $50.....Authorized, $25,000,000.....Issued, $21,500,000

Transfer Agent, Colonial Trust Co., Pittsburgh. Registrar, Safe Deposit & Trust Co., Pittsburgh.

Dividends of 6 per cent. per annum were paid on the stock in 1904 and 1905, the payments being quarterly, 1½ per cent. each, in January, April, July and October. In 1906, 6 per cent. was paid, but no dividends were paid thereafter until one of ¾ per cent. on December 20, 1911.

FUNDED DEBT

Manufacturers Light & Heat 1st mort., 6 per cent., due Jan., 1913-15, Jan. and July..	$150,000
New mort., 6 per cent., due May, 1918, May and Nov.....	3,700,000
Mortgage of 1907, 6 per cent., due April, 1912-20, April and Oct.....	2,400,000
Total.....	$6,250,000

The authorized amount of the 1st mortgage bonds is $750,000. Trustee of the mortgage, Union Trust Co., Pittsburgh. Interest on the bonds is also payable at the same institution. On January 1, each year, $50,000 of the bonds are retired. The mortgage bonds of 1907 mature $200,000 annually to 1918 and thereafter $600,000 per annum. Of the new mortgage $400,000 becomes due annually.

In 1907 the gross earnings were $4,994,803; net, $3,264,786; charges and construction, $1,249,185; balance surplus, $2,015,601. In 1908, gross, $4,709,026; net, $1,885,914; charges and construction, $972,105; other deductions, $131,471; surplus, $1,719,536. In 1909, gross, $5,336,422; net, $2,652,419; charges, $645,629; depreciation, $1,622,577; balance surplus, $384,211. In 1910, gross, $5,610,311; net, $2,537,077; charges, $377,874; depreciation, $802,713; surplus, $1,192,293.

President, John E. Gill, Pittsburgh. Vice-President, J. I. Buchanan, Pittsburgh. Vice-President and Treasurer, L. A. Meyran, Pittsburgh. Secretary and Assistant Treasurer, Henry E. Seibert, Pittsburgh. Auditor, G. W. Ratcliffe, Pittsburgh.

Directors—H. B. Beatty, Pittsburgh, Pa. P. C. Beers, Oil City, Pa. J. I. Buchanan, Pittsburgh. Fred N. Chambers, Oil City. John N. Donnan, Washington, Pa. James P. Eagleson, Washington. William Flinn, Pittsburgh. John E. Gill, Franklin, Pa. E. H. Jennings, Pittsburgh. L. A. Meyran, Pittsburgh. C. F. Niemann, Pittsburgh. A. E. Succop, Pittsburgh.

Main office, Columbia Bank Building, Pittsburgh. Annual meeting, fourth Tuesday in February, at Pittsburgh.

MARCONI WIRELESS TELEGRAPH CO. OF AMERICA

A corporation formed under the laws of New Jersey in 1899 to do a general telegraph business and to develop and work the wireless or space system of telegraphy under the patents and inventions of Guglielmo Marconi. The company has acquired all the patents and inventions heretofore taken out or hereafter to be taken out by Marconi for the United States, also other patents, including those of Prof. Pupin and of Thomas A. Edison. In October, 1907, the company successfully inaugurated a wireless service across the Atlantic from Glace Bay, N. S., to Clifden, Ireland and has conducted a commercial business therewith. In March, 1912, it was reported that the property of the United Wireless Telegraph Co. would be acquired by this company.

Stock.....Par $25.....Authorized, $1,647,500.....Issued, $1,511,200

In April, 1910, the authorized stock was reduced from $6,650,000 to $1,662,500, and the par value of shares from $100 each to $25. The stock issued includes $36,300 held in the company's treasury.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, Equitable Trust Co., New York.

The report for the year ending January 31, 1910, showed profit, $3,701. In 1911, deficit, $1,720.

President and Chairman Executive Committee, John W. Griggs, New York. 1st Vice-President, Guglielmo Marconi, London, Eng. 2d Vice-President and Secretary, John Bottomley, New York. Treasurer, George S. DeSousa, New York.

Directors—John Bottomley, New York. H. Jamison Davis, London. George S. DeSousa, New York. Samuel Flood-Page, London. John W. Griggs, New York. Godfrey C. Isaacs, New York. Guglielmo Marconi, London. James W. Pyke, Montreal. Charles A. Terry, New York. James M. Townsend, New York. Edward L. Young, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 27 William street. Annual meeting in April, at Jersey City.

MARYLAND COAL CO.

A Maryland corporation owning and operating a large bituminous coal property at Lonaconing, Alleghany County, Md. and also acquired properties in the West Virginia and Pennsylvania coal regions. In January, 1911, the company sold its Pennsylvania coal interests for a sum in excess of $860,000.

Stock.....Par $100.....Authorized, $2,000,000..... Issued, $1,884,700

The stock was formerly $4,400,000, but was reduced to $2,000,000 preferred in 1893. There is $11,100 of the old common still outstanding, and $104,200 of the new preferred in the company's treasury, making up the full $2,000,000 of the new preferred authorized.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividend payments on the stock of the company in 1902 were 7 per cent., including 2½ per cent. in July, and 2½, with 2 per cent. extra, paid December 31, 1902. In 1903, 8½ per cent. was paid, including 2½ per cent. and 1 per cent. extra in July, and 2½ regular, with 2½ per cent. extra, December 31, 1903. The dividend payments in 1904 were also 8½ per cent. In 1905 and 1906, 8 per cent. was paid. In 1907, paid 4 per cent., in June and again paid 4 per cent., January 15, 1908. In June, 1908, paid 2½ per cent. and in December, 1908, 2½ per cent. In June, 1909, paid 2½ per cent. The December, 1909, dividend was omitted and none paid since.

The company's coal production in recent years is as follows: in 1905, 244,684 tons; in 1906, 209,350 tons; in 1907, 220,900 tons; in 1909, 150,905 tons; in 1910, 297,320 tons.

The company's earnings in 1905 were, net, $222,634; dividends, $150,776; surplus, $71,858; in 1906, net, $155,630; dividends, $150,776; surplus, $4,854. In 1907, net, $595,673; dividends, $150,776; surplus, $444,897. In 1908, gross, $91,454; dividends, $94,235; deficit, $2,781. In 1909, net, $28,302; dividends, $47,117; deficit, $18,815. In 1910, deficit, $27,057.

President, William H. Zeigler, New York. Vice-President, Henry C. Rogers, New York. Vice-President, J. W. Gallaway, New York. Secretary and Treasurer, W. L. Chalmers, New York.

Directors—J. W. Gallaway. Charles R. Gay. Thomas A. Knickerbacker. John T. Manson. John M. Rider. Charles L. F. Robinson. Henry C. Rogers. Howard H. Shields. William H. Van Kleeck. William H. Zeigler.

Corporate office, Lonaconing, Md. New York office, 1 Broadway. Annual meeting, third Monday in January.

MASSACHUSETTS ELECTRIC COMPANIES

A voluntary association organized in Massachusetts in 1899. The association is managed by a board of fifteen trustees, who hold title to its assets. The declaration of trust contains provision against the creation of any indebtedness whereby shareholders can become personally liable. The association acquired through ownership of all or a majority of their stock, thirty-six railway and electric lighting companies in Massachusetts, New Hampshire and Rhode Island. The trustees, however, procured the merger of the various companies, and in 1911 they consisted of the Old Colony Street Railway Co. and the Boston & Northern Street Railway Co. In the year last mentioned, the name of the Boston & Northern was changed to the Bay State Street Railway Co. and it absorbed the Old Colony Street Railway Co.

The following companies are controlled through lease:

Boston & Chelsea Railroad Co.	Winnisimmet (Street) Railroad Co.
Boston & Revere Electric Street Railway Co.	Nashua Street Railway.
East Middlesex Street Railway Co.	Newport & Fall River Street Railway Co.

The companies which are owned and leased have a total share capital of $23,217,100, practically all being held by the trustees of this organization except the preferred stocks of the Bay State Street Railway Co. The system comprises 889.39 miles of track, of which 63.45 miles are leased. Their power stations have an aggregate capacity of 60,275 horse-power.

The organization since its formation has provided a large amount of cash to extinguish the floating debts of the various companies and to improve the properties, and has, by consolidation

of various companies it controls and in other ways, economized their expenses and increased their earnings. The aggregate funded debt of the constituent companies, including notes, on June 30, 1911, was $23,788,000. In 1903 the Boston Elevated Railway Co. leased the portion of the Old Colony Street Railway in the city of Boston for 99 years at an annual rental of 6½ per cent. on an appraised value of $353,000.

Stock ...Par $100... Authorized { com., $14,293,100 / pref., 20,557,400 } Issued { com., $14,293,100 / pref., 20,557,400 } $34,850,500

The shares are in the form of certificates issued by the trustees and representing proportionate participation in the organization. The preferred shares are 4 per cent., cumulative.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

The first dividend on the preferred shares was 2 per cent., semi-annual, paid December 1, 1899. A second dividend of 2 per cent. was paid June 1, 1900. In December, 1900, the dividend period was changed to January and July, and 2½ per cent. was paid on the preferred January 1, 1901; 2 per cent. was subsequently paid on the preferred, in July (1) and January, until January 1, 1905, when the dividend was passed, and none were paid until 1 per cent. was distributed January 1, 1909. In July, 1909, 1¾ per cent. was paid, in January, 1910, 1¾ per cent. and in July, 1910, 2 per cent., which was also the rate paid in January and July, 1911, and January, 1912.

In 1911, it was decided to pay on January 15, 1912, the accrued back dividends on the preferred, amounting to 17¾ per cent. in preferred stock, the new stock to be delivered July 1, 1912. This involves the issue of $3,648,938 additional preferred.

In January, 1909, the Boston & Northern Railway Co. issued and sold $723,600 of 6 per cent. cumulative preferred stock and in 1910 it sold $588,300 additional. The Old Colony Railway Co. in 1909 issued and sold $372,600 6 per cent. cumulative preferred stock and in 1910, $404,100 additional. These issues are now represented by $2,088,600 6 per cent. cumulative 1st preferred stock of the Bay State Street Railway Co., the dividends thereon being semi-annual in February and August and subject to call at 120.

Funded Debt

Coupon notes, 4½ per cent., due July, 1913, Jan. and July	$3,700,000

Funded Debt—Constituent Companies

Boston & Northern St. Ry. refund. mort., 4 per cent., due July, 1954, Jan. and July.	$6,880,000
Boston & Revere, 1st mort., 5 per cent., due September, 1928, Mar. and Sept.	50,000
Boston, Milton & Brockton 1st mort., 5 per cent., due July, 1919, Jan. and July	100,000
Braintree St. Ry. 1st mort., 6 per cent., due July, 1914	35,000
Braintree & Weymouth St. Ry. 1st m., 5 per cent., due March, 1917, March and Sept.	80,000
Bridgewater, W. & Rockland 1st mort., 5 per cent., due 1917, May and Nov.	85,000
Brockton Street Ry. cons. 1st mort., 5 per cent., due Oct., 1924, April and Oct.	689,000
Brockton, Bridgewater & Taunton 1st mort., due Aug., 1917, Feb. and Aug.	200,000
Brockton & East Bridgewater St. Ry., 5 per cent., due Feb., 1918, Feb. and Aug.	30,000
Dighton, Somerset & Swansea mort., 5 per cent., due Dec., 1915, June and Dec.	78,000
East Middlesex St. Ry. plain bonds, 5 per cent., due Sept., 1918, March and Sept.	120,000
" " refunding bonds, 4 per cent., due Jan., 1922, Jan. and July	100,000
Georget'n, Rowley & Ipswich St. Ry. 1st mort., 5 p. c., due June, 1920, June and Dec.	180,000
Globe Street Ry. 1st mort., 5 per cent., due April, 1912, April and Oct	750,000
" " debentures, 5 per cent., due July, 1911–12	550,000
Gloucester, Essex & Beverly 1st mort., 5 per cent., due Dec., 1916, June and Dec.	125,000
Gloucester & Rockport St. Ry. coupon notes, 6 per cent., due February, 1915	10,000
Haverhill, Georgetown & Danvers Street Ry. 1st mort., 5 per cent., due March, 1919	35,000
Lowell, Lawrence & Haverhill 1st mort., 5 per cent., due June, 1923, June and Dec.	830,000
Lynn & Boston Street Ry. 1st mort., 5 per cent., due Dec., 1924, June and Dec.	3,723,000
" " coupon notes, 6 per cent., due April, 1917, April and Oct	405,000
Mystic Val. St. Ry. 1st mort., 5 per cent., due January, 1919, Jan. and July	60,000
Nashua Street Ry. 1st mort., 4 per cent., due Oct., 1931, April and Oct	150,000
Newport & Fall River 1st mort., 5 per cent., due Aug., 1918, Feb. and Aug.	240,000
" " cons. mort., 4½ per cent., due July, 1954, Jan. and July	573,000
Newport Illuminating Co. 2d mort., 6 per cent., due 1925	63,500
New Bedford, Middlebor. & Brockton 1st m., 5 p. c., due Jan., 1920, Jan. and July	325,000
Norfolk Central St. Ry. 1st mort., 5 per cent., due July, 1918, Jan. and July	37,500
Norfolk Suburban St. Ry. 1st mort., 5 per cent., due July, 1914, Jan. and July	49,000
Old Colony Street Ry. refunding mort., 4 per cent., due July, 1954, Jan. and July	5,157,000
People's Street Ry. 1st mort., 5 per cent., due Jan., 1928, Jan. and July	64,000
Providence & Taunton 1st mort., 5 per cent., due Sept., 1918. March and Sept.	150,000
Rockland & Abington 1st mort., 6 per cent., due May, 1915, May and Nov.	100,000
Rockport Street Ry. coupon notes, 6 per cent., due October 15, 1916	12,500
South Shore & Boston Street Ry. 1st mort., 5 per cent., due Aug., 1919, Feb. and Aug.	335,000

FUNDED DEBT—CONSTITUENT COMPANIES—*Continued*

Taunton & Brockton Street Ry. 1st mort., 5 per cent., due Aug., 1917, Feb. and Aug.	$100,000
Taunton Street Ry. 1st mort., 5 per cent., due Jan., 1914, Jan. and July	350,000
" " " debentures, 5 per cent., due March 1, 1914	200,000
Wakefield & Stoneham 1st mort., 5 per cent., due March, 1915, March and Sept.	150,000
W. Roxbury & Roslindale St. Ry. 1st m., 5 p. c., due Sept., 1916, March and Sept.	122,500

GUARANTEED STOCKS OF LEASED COMPANIES

Boston & Revere Electric Street Ry. 5 per cent., March and Sept	$50,000
East Middlesex Street Ry. 10 per cent	297,700
Nashua Street Ry. 6 per cent., Jan. and July	325,000
Winnisimmet R. R. (par $50) 6 per cent.	50,000
Boston & Chelsea Street Ry. 6 per cent., April and Oct	121,000
Newport & Fall River Street Ry. 6 per cent., Jan. and July	950,000

The coupon notes of the Massachusetts Electric Companies are $5,000,000, authorized. Trustee, Old Colony Trust Co., Boston, at which institution coupons are paid. The notes were created in 1910 to take up $3,500,000 of similar notes maturing July 1, 1910, and to provide for the acquisition of additional property, and are secured by stocks of the constituent companies. They are redeemable at 103½ on any interest day.

The Boston & Northern Street Railway refunding mortgage is for $15,000,000. Trustee and agent for the payment of interest, American Trust Co., Boston.

The Old Colony Street Railway refunding mortgage is for $10,000,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS—CONTROLLED COMPANIES

Year ending September 30

	Gross	Net	Charges and Taxes	Dividends	Surplus
1901-02	$6,090,168	$2,262,796	$1,391,239	$ 676,390	$195,167
1902-03	6,333,910	2,178,002	1,331,147	840,232	6,622
1903-04	6,380,863	1,901,342	1,462,626	466,003	Def. 27,286
1904-05	6,734,127	2,277,824	1,543,514	372,448	Sur. 361,862
1905-06	7,518,241	2,634,688	1,594,503	710,406	" 329,797
1906-07	7,758,511	2,757,859	1,702,623	880,773	" 174,463
1907-08	7,809,010	2,807,492	1,784,437	880,773	" 142,282
1908-09	8,052,355	2,903,958	1,778,128	1,000,464	" 125,366
1909-10	8,560,949	3,200,654	1,792,936	1,130,561	" 277,157
1910-11 (year ending June 30)	8,881,520	3,324,217	1,838,579	1,169,090	" 316,548

INCOME—MASSACHUSETTS ELECTRIC COMPANIES

Year ending September 30

	Gross	Net	Charges	Pref. Dividends	Surplus
1901-02	$795,953	$778,805	$121,500	$628,212	$32,093
1902-03	926,108	911,221	121,500	782,215	7,506
1903-04	571,197	555,925	121,500	616,722	Def. 182,246
1904-05	449,569	432,399	127,400	.....	Sur. 304,999
1905-06	777,150	758,754	157,500	.....	" 601,254
1906-07	962,841	946,211	157,500	.....	" 788,711
1907-08	988,802	969,407	157,500	.....	" 811,907
1908-09	1,094,799	1,075,407	157,500	513,935	" 403,972
1909-10	1,212,859	1,188,215	181,537	770,902	" 235,776
1910-11	*643,328	623,160	166,500	822,296	Def. *365,636

* The reduced gross and net earnings of the parent company in 1910-11 and the apparent deficit for the year is due to the changes in the fiscal year of the operating companies, which paid one instead of two semi-annual dividends to the parent organization.

Chairman Executive Committee, Philip Dexter, Boston. President, Gordon Abbott, Boston. Vice-President, Charles E. Cotting, Boston. Secretary, Everett W. Burdett, Boston. Treasurer, Joseph H. Goodspeed, Boston. General Manager, P. F. Sullivan, Boston. General Auditor, H. H. Read, Boston.

Trustees—Gordon Abbott, Boston. Charles Francis Adams, 2d, Concord, Mass. Everett W. Burdett, Boston. Alexander Cochrane, Boston. Charles E. Cotting, Boston. Philip Dexter, Boston. William F. Fitzgerald, Boston. Reginald Foster, Boston. Walter Hunnewell, Boston. Stillman F. Kelley, Boston. Gardiner M. Lane, Boston. Richard Olney, Boston. Percy Parker, Lowell, Mass. Philip L. Saltonstall, Milton, Mass. Galen L. Stone, Boston.

Main office, 84 State street, Boston. Annual meeting, third Wednesday in December, at Boston.

MASSACHUSETTS GAS COMPANIES

A voluntary association organized under the laws of Massachusetts in September, 1902. It was formed in pursuance of a plan for the reorganization of the New England Gas & Coke Co. and its affiliated companies, and to bring under one control and management the principal gas companies and plants which supply Boston and its vicinity. It owns and operates a large gas and coke plant at Everett, Mass., and distributes the gas produced through the Boston Consolidated Gas Co. and other controlled organizations.

The property account includes the following securities:

	Shares
The New England Gas & Coke Co	175,000
Boston Consolidated Gas Co	151,116
East Boston Gas Co	22,708
Citizens' Gas Light Co. of Quincy	3,830
Newton & Watertown Gas Light Co	5,600
New England Coal & Coke Co	4,990
Federal Coal & Coke Co., Fairmount, W. Va., 1st mort. bonds	$450,000
Boston Tow Boat Co	4,000

In 1909, the electric business of the Boston Consolidated Gas Co. was sold. In 1909, the company acquired the gas business of Newton & Watertown Gas Light Co.

See the MANUAL for 1906 for details regarding the old company and its reorganization.

Stock..Par $100.....Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $25,000,000 / pref., 25,000,000 } $50,000,000

The preferred stock is 4 per cent., cumulative. Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

The first dividend of the preferred stock was 2 per cent., semi-annual, paid June 1, 1903, and similar dividends, of 4 per cent. per annum, have since been paid regularly in June (1) and December. The first dividend on the common was 1 per cent., paid August 1, 1906, and 1 per cent. was also paid December 1, 1906. In 1907, 1 per cent. each was paid in April, August and December, making 3 per cent. for the year. In June, 1907, the directors set aside $750,000, with which to pay the August and December dividends, and one of 1 per cent. in April, 1908. This was also the course taken in 1908 and 1909, the provision in 1909 being for 1 per cent., each in August and December, 1909, and 1 per cent., April, 1910. In 1910, set aside 4 per cent. to be paid quarterly beginning August, 1910, the same action being taken in 1911 regarding dividends in 1911–12.

FUNDED DEBT.

Sinking fund gold bonds, 4½ per cent., due January, 1929, Jan. and July	$5,761,000
" " 4½ per cent., due July, 1931, Jan. and July	4,000,000
Total	$9,761,000

The bonds created in 1909, have a yearly sinking fund of $120,000 for the first five years and $180,000 thereafter. No mortgage can be placed upon the company's property unless they are equally secured under the same. The bonds are redeemable at 105. Trustee, Old Colony Trust Co., Boston. The 4½ per cent. bonds, due 1931, were sold in December, 1911, to retire floating debt and provide for improvements.

EARNINGS—Year ending June 30

	Receipts	Expenses and Pref. Div.	Surplus
1902–03 (9 months ending June 30)	$755,117	$510,721	$244,396
1903–04	1,272,317	1,020,257	252,060
1904–05	1,568,668	1,065,285	503,383
1905–06	1,855,904	1,100,308	755,596
1906–07	1,658,360	1,056,975	601,385
1907–08	1,821,680	1,065,525	756,155
1908–09	2,102,580	1,227,709	874,871
1909–10	2,389,318	1,358,006	1,031,312
1910–11	2,590,962	1,442,929	1,148,033

President, C. Minot Weld, Boston. Secretary, Edward Page, Boston. Treasurer, Wallace S. Draper, Boston.

Trustees—Charles Francis Adams, 2d, Boston. Walter C. Baylies, Boston. Samuel Carr, Boston. Robert C. Pruyn, Albany, N. Y. Joseph B. Russell, Boston. Frederic E. Snow, Boston. Charles A. Stone, Boston. Albert Strauss, Boston. C. Minot Weld, Boston. Robert Winsor, Boston.

Main office, Minot Building, Boston. Annual meeting, second Tuesday in October.

MASSACHUSETTS LIGHTING COMPANIES

A voluntary association organized under the laws of Massachusetts, October 1, 1903, to own and manage gas and electric properties. It owns and controls the capital stocks and securities of the following:

Adams Gas Light Co.
Arlington Gas Light Co.
Ayer Electric Light Co.
Clinton Gas Light Co.
Gloucester Gas Light Co.
Leominster Gas Light Co.
Leominster Electric Light & Power Co.
Lexington Gas Co.
Milford Electric Light & Power Co.
Milford Gas Light Co.
Mill River Electric Light Co.
North Adams Gas Light Co.
Northampton Electric Lighting Co.
Northampton Gas Light Co.
Spencer Gas Co.
Williamstown Gas Co.
Worcester County Gas Co.

All the above are operating companies in Massachusetts, together with the Stamford Light, Heat & Power Co. of Stamford, Vt., and the Light, Heat & Power Corporation, a construction company.

Stock.....Par $100.....Authorised, $5,000,000.....Issued, $4,054,500

In 1904, 4 per cent. dividends were paid; in 1905 and 1906, 5 per cent; in 1907, 6 per cent.; in 1908, 6¼ per cent.; in 1909, 6½ per cent.; in 1910, 6¾ per cent.; in 1911, 7 per cent. The dividend periods are quarterly, in January, April, July and October.

Transfer Agent, Old Colony Trust Co., Boston.

FUNDED DEBT—SUBSIDIARY COMPANIES.

Arlington Gas Light, 1st mort., 5 per cent., due April, 1927, April and Oct.....	$100,000
Ayer Electric Light, 1st mort., 5 per cent., due 1922, March and Sept.....	8,500
Clinton Gas Light, 1st mort., 4½ per cent., due January, 1925, Jan. and July.....	110,000
Leominster E. L. & P., 1st mort., 4½ per cent., due June, 1926, Jan. and July	70,000
Leominster Gas Light, 1st mort., 5 per cent., due June, 1932, June and Dec.....	50,000
Light, Heat & Power Corp., debentures, 5 per cent., due October, 1918, April and Oct..	50,000
" " " debentures, 5 per cent., due January, 1929, Jan. and July..	50,000
Milford El. Lt. & P., 1st mort., 5 per cent., due January, 1929, June and Dec.....	40,000
Mill River Electric Light, 1st mort., 5 per cent.. due April, 1923, April and Oct.	12,000
Northampton Electric Ltg., 1st mort., 5 per cent., due July, 1927, Jan. and July.....	79,000
Spencer Gas Co., 1st mort., 5 per cent., due July, 1929, Jan. and July.....	85,000

The Massachusetts Lighting Companies guarantees the $100,000 5 per cent. debentures of the Light, Heat & Power Corporation.

CONSOLIDATED OPERATING ACCOUNT.

	Total Net Income	Operating Expenses	Net Earnings	Interest Charges	Net Profits
1907.....	$439,777	$275,150	$164,627	$61,721	$102,906
1908.....	751,751	494,621	257,130	85,547	171,583
1909.....	840,646	540,108	300,537	74,109	226,428
1910..	1,166,608	759,038	407,575	96,177	311,398
1911.....	1,218,742	802,398	416,343	111,865	304,478

President, Arthur E. Childs, Boston. Secretary, George F. Howland, Boston. Treasurer, Addis M. Whitney, Boston.

Trustees—William M. Butler, Boston. Arthur E. Childs, Boston. Alfred Clarke, Boston. Percy Parker, Lowell, Mass. Addis M. Whitney, Boston.

Main office, 131 State street, Boston. Annual meeting, first Tuesday after February 15, at Boston.

THE MASS CONSOLIDATED MINING CO.

A corporation formed under the laws of Michigan in 1899. The company is a consolidation of the Mass Mining Co., the Ridge Copper Co. and the Merrimac, Hazard, Ogima and Evergreen mines. The company owns some 5,000 acres of copper-bearing lands in Ontonagon County, Mich., and has a two-stamp mill at Keweenaw Bay, Baraga county.

Stock .....Par $25.....Authorised, $2,500,000.....Issued, $2,500,000

There has been paid in on the stock $23 per share.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

President—John W. Linnell, Boston. Vice-President, Theodore O. Nicholson, Boston. Secretary and Treasurer, Wilfred A. Bancroft, Boston.

Directors—Wilfred A. Bancroft, Boston. D. A. Carrick, Boston. William F. Fitzgerald, Boston. James B. Hill, Boston. John W. Linnell, Boston. Francis L. Maguire, Boston. Theodore O. Nicholson, Boston. Fred. J. Schultheis, Marquette, Mich. Elton W. Walker, Boston.

Main office, 79 Milk street, Boston. Annual meeting, second Thursday in March.

MASSILLON ELECTRIC & GAS CO.

A corporation formed under the laws of Ohio, in January, 1908. The company distributes electric light and power in the City of Massillon, O., and the adjoining towns of Canal Fulton and Navarre, O. It also owns the gas plant in Massillon, and in 1909, was granted a franchise for 25 years to supply steam heat. The electric franchise is without time limit. The plants are under charge of the Doherty Operating Co. of New York.

Stock.....Par $100.....Authorized $500,000.....Issued $500,000

Transfer Agents, Henry L. Doherty & Co., New York.

FUNDED DEBT

1st mort. gold, 5 per cent., due January, 1948, Jan. and July..... $244,000

The 1st mortgage is for $500,000. Of this amount $340,000 is reserved for additional property, improvements, etc. Trustee of mortgage, New York Trust Co., New York. Interest is paid at the office of Henry L. Doherty & Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1909.....	$49,000	$20,006	$8,000	$12,006
1910.....	58,672	24,839	8,131	16,708

President, Henry L. Doherty, New York. Vice-President, J. W. McClymonds, Massillon. Secretary, W. E. Russell, Massillon. Treasurer and General Manager, Robert R. Choate, Massillon. Assistant Secretary and Assistant Treasurer, L. F. Musil, New York.

Directors—M. R. Bissell, Massillon. Robert R. Choate, Massillon. Henry L. Doherty, New York. Frank W. Frueauff, New York. J. W. McClymonds, Massillon. C. M. Russell, Massillon. W. E. Russell, Massillon.

Main office, Massillon. Annual meeting, second Monday in January, at Massillon.

THE MAY DEPARTMENT STORES CO.

A corporation formed under the laws of New York June 4, 1910. The company acquired the plants, assets and business of the Shoenberg Mercantile Co., St. Louis; The May Shoe and Clothing Co., Denver, and the May Co. of Cleveland. The properties were taken over as of February 1, 1910. In 1911, the company acquired the business of the William Barr Dry Goods Co., St. Louis.

Stock..Par $100.....Authorized { com., $15,000,000 / pref., 5,000,000 } Issued { com., $15,000,000 / pref., 5,000,000 } $20,000,000

The preferred stock is 7 per cent. cumulative and has no voting power unless two quarterly dividends thereon shall be in default, in which event and until all accrued preferred dividends are paid the entire voting power shall be vested in the preferred and the common shall have no vote for the election of directors. It is provided that $150,000 per annum shall be set aside from net profits as a special reserve account to retire preferred stock at not above 125.

The initial dividend on the preferred was 1¾ per cent. paid October 1, 1910, and quarterly dividends of the same amount have been regularly paid on January (2), April, July and October. The initial dividend of 1 per cent. was paid on the common stock December 1, 1911, and subsequent dividends have been at the same rate.

Transfer agent, Columbia Trust Co., New York. Registrar, Lawyers' Title Insurance and Trust Co., New York.

In the year ending January 31, 1912, total sales, $14,884,819; net profit, $1,449,413; dividend, $500,000; surplus, $949,413. Surplus account January 31, 1912, $1,704,137.

President, David May, St. Louis. Vice-President and Secretary, Moses Shoenberg, St. Louis. Vice-President, Louis D. Shoenberg, St. Louis. Treasurer, Hermon August, Cleveland.

Directors—Hermon August, Cleveland. Nathan L. Dauby, Cleveland. Henry Goldman, New York. Philip Lehman, New York. Isaac H. Lesem, St. Louis. David May, St. Louis. Morton May, St. Louis. Thomas J. May, St. Louis. Louis D. Shoenberg, St. Louis. Moses Shoenberg, St. Louis. Sydney M. Shoenberg, St. Louis.

Corporate office, 15 Broad street, New York. Annual meeting, third Monday in March, at New York.

MAYFLOWER MINING CO.

A corporation formed under the laws of Michigan in 1899. It owns 840 acres on the Mineral Range, joining on the east the Wolverine mine and the South Kearsarge branch of the Osceola mine. In August, 1909, the company began diamond drill operations to explore the eastern portion of the Mineral Range, on which several new and remarkable discoveries have recently been made. It is the intention of the management to thoroughly investigate this portion of the property, which extends from the Eastern Sandstone to the Wolverine mine, a distance of one and one-half miles.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

There has been paid in $9 on each share of stock, including an assessment of $1 per share payable October 16, 1911.

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, H. F. Fay, Boston. Secretary and Treasurer, C. J. Morrissey, Boston.

Directors—S. R. Dow, Boston. Manning Emery, Boston. H. F. Fay, Boston. C. J. Morrissey, Boston. John G. Stone, Houghton, Mich. John C. Watson, Boston.

Main office, 70 State street, Boston. Annual meeting, third Wednesday in March, at Boston.

THE McKINLEY-DARRAGH-SAVAGE MINES OF COBALT, LIMITED.

A corporation formed under the laws of Ontario, April, 1906. The company acquired the silver mining properties at Cobalt, Ontario, known as the McKinley-Darragh Mine, comprising 40 acres, the Savage Mine, 42 acres, and the Bennett Claim, 40 acres. The first silver discoveries in the Cobalt camp were made on the McKinley-Darragh tract, which is at the southern end of Cobalt Lake. The Savage Mine is on the south shore of Cart Lake. The Bennett property is the first concession in the Township of Bucke.

Stock.....Par $1.....Authorized, $2,500,000.....Issued, $2,247,692

Dividends have been paid on the stock as follows: March 1, 1907, 2 per cent.; January 15, 1908, 4 per cent.; July 15, 1908, 5 per cent.; January 15, 1909, 5 per cent.; July, 1909, 5 per cent. In 1910, paid 3 per cent. and 2 per cent. extra each quarter. In 1911, paid 3 per cent. regular each quarter with 12 per cent. extra in January and April and 7 per cent. extra in July and October. In January and April, 1912, paid 3 per cent. and 7 per cent. extra.

In 1910, the gross production was $1,426,856; net profit, $983,043. In 1911, gross, $1,440,944; net, $912,471. Surplus account, December 31, 1911, $415,736.

Transfer Agent, Security Transfer & Registrar Co., New York.

President, C. A. Masten, Toronto. Vice-President, Thomas W. Finucane, Rochester, N. Y. Treasurer, W. L. Thompson, Rochester. Secretary, J. R. L. Starr, Toronto. Assistant Treasurer, Joseph S. Hunn, Rochester.

Directors—Thomas W. Finucane, Rochester, N. Y. Joseph S. Hunn, Rochester. C. A. Masten, Toronto. Harper Sibley, Rochester. Hiram W. Sibley, Rochester. J. R. L. Starr, Toronto. W. L. Thompson, Rochester.

Main office, Canada Life Insurance Building, Toronto.

MEMPHIS STREET RAILWAY CO.

A corporation formed under the laws of Tennessee, March 28, 1895, as a consolidation of the traction interests of Memphis, Tenn. Road operated, 115.02 miles of track, comprising all the electric lines in the city. Its franchises do not expire until 1945, all terms being confirmed by the Supreme Court of Tennessee.

In 1906 the American Cities Co. acquired all but a small portion of the stocks and controls this company. See statement of the American Cities Co.

Stock ....Par $100.....Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $2,500,000 / pref., 2,500,000 } $5,000,000

The preferred stock is 5 per cent. cumulative, and is redeemable at 110 and accrued dividends. Dividends on the preferred are paid quarterly at the rate of 1¼ per cent. each in January, April, July and October. Stock is transferred at the office of the company, Memphis, and the Commercial-Germania Trust & Savings Bank, New Orleans. Registrar, Bank of Commerce & Trust Co., Memphis; Isidore Newman & Son, New Orleans.

FUNDED DEBT

Cons. mort., 5 per cent., due July, 1945, Jan. and July.....	$8,094,000
Citizens Street Railroad 1st mort., 6 per cent., due Jan., 1916, Jan. and July.....	906,000
Total.....	$9,000,000

The consolidated mortgage is for $10,000,000, of which amount $906,000 is reserved to retire the Citizens Street Railway bonds. A sinking fund begins in 1910 with $25,000 per annum for the first five years, $30,000 for the second five years, $35,000 for the third five years, $40,000 for the fourth five years and $50,000 from 1930 to 1945, but bonds cannot be called. Trustee and agent for the payment of interest, Central Trust Co., New York.

EARNINGS

	Gross	Net	Charges and Sinking Fund	Surplus
1907	$1,604,385	$597,233	$404,822	$192,411
1908	1,627,648	592,996	421,437	171,559
1909	1,719,609	633,445	428,840	204,605
1910	1,803,008	651,202	471,909	179,293
1911	1,890,496	700,660	464,326	236,334

President and Manager, Thomas H. Tutwiler, Memphis, Tenn. Vice-President, L. E. Wright, Memphis. Secretary and Treasurer, W. H. Burroughs, Memphis.

Directors—James E. Beasley, Memphis, Tenn. George Bullock, New York. George H. Davis, New Orleans. A. H. Ford, Birmingham, Ala. W. B. Mallory, Memphis. J. R. Pepper, Memphis. W. B. Rogers, Memphis. R. A. Speed, Memphis. Thomas H. Tutwiler, Memphis. Percy Warner, Nashville. L. E. Wright, Memphis.

Main office, Memphis, Tenn. Annual meeting, second Wednesday after the first Sunday in February, at Memphis. Fiscal Agents, Isidore Newman & Son, New Orleans.

MERCHANTS WAREHOUSE CO.

A corporation formed under the laws of Massachusetts, March 9, 1899. It was organized to own and operate wharves and warehouses in Boston and in March, 1906, acquired the property of the Fiske Wharf & Warehouse Trust (see statement of the latter in the MANUAL for 1906) amounting to about 220,000 square feet of land and a fireproof warehouse covering 25,000 square feet, 7 stories high and equipped with modern appliances. On May 2, 1907, the wharves and docks, including about 185,000 square feet of land, were sold to the Merchants & Miners Transportation Company of Baltimore, leaving the company about 35,000 square feet of land and the fireproof warehouse.

Stock.....Par $100.....Authorized { com., $350,000 / pref., 200,000 } Issued { com., $350,000 / pref., 200,000 } $550,000

The preferred stock is 5 per cent. cumulative with a preference as to assets. It shares with the common in any surplus earnings after 7 per cent. has been paid on the common in any year. In case of a dissolution it is to share *pro rata* in the distribution of the surplus after the common has received $150 per share.

Transfer Agent, State Street Trust Co., Boston.

FUNDED DEBT

Fiske Wharf & Warehouse 1st mort., notes 4 per cent., due 1921, Jan. and July $425,000

Trustee of mortgage and agent for the payment of interest State Street Trust Co., Boston. From the proceeds of the above sale made in May, 1907, $450,000 was deposited with the State Street Trust Co., trustee under the mortgage given by the Fiske Wharf and Warehouse Trust, to secure the payment of the notes as pre-payment in full of the sinking fund provided for the payment of the same and $47,000 of the notes previously held in the sinking fund were canceled. The funded debt, therefore, now consists of the Fiske Wharf and Warehouse Trust 4 per cent. notes due in 1921, while the sinking fund in the hands of the trustee to provide for the payment thereof is about $450,000.

President, Moses Williams, Boston. Vice-President, Leslie C. Wead, Boston. Treasurer, John L. Nichols, Boston.

Main office, 35 Congress Street, Boston. Annual meeting third Monday in February, at Boston.

MERGENTHALER LINOTYPE CO.

A corporation formed under the laws of New York, December 16, 1895, succeeding the Mergenthaler Linotype Co. of New Jersey. The company owns the patents covering the linotype machine, which replaces the old processes of composition and distribution in printing. The company has a large factory in Brooklyn, N. Y., for the manufacture of the machines, and sells and leases them to printers and newspapers.

In 1909, the company acquired a controlling interest in the British Linotype & Machinery, Limited (including the business and property of the Canadian-American Linotype Corporation of Canada, Montreal), and in the Mergenthaler Setzmaschinen-Fabrik G. m. b. h. of Germany.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $12,798,300

In February, 1905, the authorized amount of stock was increased from $10,000,000 to $15,000,000, the additional stock to be issued at the discretion of the Directors. In 1905, $1,000,000 new stock was subscribed for at par by the stockholders. In 1909, the stock was increased to provide for the purchase of the British and German Co's. See above.

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Dividends are paid quarterly, March, June, September and December. In 1897, paid 16⅔ per cent.; in 1898, 1899 and 1900, 20 per cent., being 10 per cent. regular and 10 per cent. extra. The quarterly dividends were 2½ per cent. regular and 2½ extra each quarter from October, 1897, until December, 1900, inclusive. In 1901, the dividends were 2¾ per cent. regular quarterly, and an extra dividend of 3¾ per cent. in December. From 1902 to 1911, both inclusive, 15 per cent. per annum was paid, 10 per cent. of which was regular and 5 per cent. extra.

EARNINGS—Year ending September 30

	Net	Dividends	Surplus
1901-02	$1,892,918	$1,350,000	$542,918
1902-03	2,323,633	1,500,000	823,633
1903-04	2,383,296	1,500,000	883,296
1904-05	2,204,520	1,524,887	679,633
1905-06	2,733,752	1,649,362	1,084,390
1906-07	3,171,571	1,649,400	1,522,171
1907-08	2,426,716	1,649,400	777,316
1908-09	2,642,468	1,743,007	899,461
1909-10	2,763,869	1,917,630	846,239
1910-11	2,733,269	2,111,109	622,160

Surplus account September 30, 1911, $6,435,729.

President, Philip T. Dodge, New York. Vice-President, Ogden Mills, New York. 2d Vice-President, Norman Dodge, East Orange, N. J. 3d Vice-President, Thomas J. Mercer, Ridgewood, N. J. Secretary and Treasurer, Frederick J. Warburton, New York. Assistant Treasurer, J. Willis Heard, New York.

Directors—Norman Dodge, New York. Philip T. Dodge, New York. Robert I. Gammell, Providence, R. I. Sir Joseph Lawrence, London. Ogden Mills, New York. Ogden L. Mills, New York. E. V. Murphy, Washington, D. C. Whitelaw Reid, New York. Albert H. Sawyer, Boston.

Main office, 154 Nassau street, New York. Annual meeting, third Wednesday in October, at New York.

MERRIMACK MANUFACTURING CO.

A company incorporated in Massachusetts in 1822. The purpose of the company is the manufacture, bleaching and printing of cotton cloths corduroys and velveteens. The plants of the company at Lowell, Mass., and Huntsville, Ala., comprise 259,056 spindles, 7,048 looms and 23 printing machines.

Stock....Par $100...Authorized { com., $2,750,000 / pref., 1,650,000 } Issued { com., $2,750,000 / pref., 1,650,000 } $4,400,000

Transfer Agent, New England Trust Co., Boston.

The preferred stock is 5 per cent., dividends being 2½ per cent. semi-annual, March and September. On the common 3 per cent. was paid in February, 1903, and 2½ per cent. in February, 1904, but there were no subsequent dividends until February, 1907, when 2 per cent. was paid. In August, 1907, 2 per cent. was again paid and in February, 1908, 2 per cent., no further dividends being paid in 1908 to 1911, inclusive.

President, Arthur T. Lyman, Boston. Treasurer, Herbert Lyman, Boston.

Main office, 53 State street, Boston. Annual meeting in February.

METROPOLITAN WEST SIDE ELEVATED RAILWAY CO.

A corporation formed under the laws of Illinois, January 16, 1899. The company is a reorganization of the railroad company of the same name sold under foreclosure January 4, 1899. It owns an electric railroad, beginning at the Chicago Board of Trade Building and extending westward about six miles, the first two miles being four-tracked, balance double-tracked. The Union Consolidated Elevated, 4.38 miles, and the Union Elevated, ⅓ mile, are, as well as 3.3

miles, leased from the Aurora, Elgin & Chicago Railway. Total track operated, 51.5 miles. The company owns its right of way and makes use of the Union Elevated loop. The charter of the company provides for extensions to towns outside of Chicago. Franchise expires in 1962.

In June, 1911, the stockholders of this company were offered two options to sell the stock to the Chicago Elevated Railways (1) for cash at 75 for the preferred and 27½ per cent. for the common or (2) for part cash and part stock of the Chicago Elevated Railways, 52½ per cent. in cash, 22½ per cent. in new preferred and 18 per cent. in new common for the Metropolitan preferred and 19¼ per cent. in cash, 8¼ per cent. in new preferred and 6.6 per cent. in new common for the Metropolitan common. Under this offer the Chicago Elevated Railways acquired a large majority of the stock. See statement of that company.

Stock...Par $100....Authorized { com., $7,500,000 / pref., 9,000,000 } Issued { com., $7,464,100 / pref., 8,707,900 } $16,172,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agents, Guaranty Trust Co., New York; Secretary of the company, Chicago. Registrars, Northern Trust Co., Chicago; Central Trust Co., New York.

Dividends on the preferred stock have been paid as follows: 2½ per cent. for fiscal year ending February, 1900; 3½ per cent. for year ending February, 1901; 3 per cent. in year ending February, 28, 1902, and 3 per cent. in the year ending February 28, 1903. The August, 1903, dividend was omitted and no dividends were paid until March 30, 1907, when ¾ per cent. quarterly was paid. Similar dividends were also paid June 29 and September 30, 1907, but no further dividends were paid until one of ¾ per cent., March 1, 1910, which was the quarterly rate for the remainder of 1910 and in March, June and September, 1911. Dividends on the preferred were formerly half-yearly, in February (28) and August, but later have been quarterly in March, June, September and December.

FUNDED DEBT

1st mort., 4 per cent. gold, due Aug., 1938, Feb. and Aug	$10,000,000
Extension 1st mort. 4 per cent. gold, due July, 1938, Jan. and July	4,232,000
Collateral trust bonds, 5 per cent., due Oct., 1912, April and Oct.	100,000
Total	$14,332,000

The authorized amount of the 1st mortgage is $10,000,000. Trustees of the mortgage, Central Trust Co. and G. Sherman, New York. Agent for the payment of interest, Central Trust Co., New York. Interest is also payable at the office of the company.

The authorized amount of the extension bonds is $5,000,000. Trustee of the mortgage, Northern Trust Co., Chicago. Interest is payable by the Central Trust Co., New York, and at the office of the company. These bonds were issued for the construction of the Garfield Park and Douglas Park branches and to provide a down-town terminal.

The collateral 5 per cent. bonds are payable $50,000 each six months to October 1, 1912, inclusive. Trustee and Agent for payment of interest, Merchants Loan & Trust Co., Chicago.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1906	$2,654,566	$1,364,207	$984,937	.....	$379,270
1907	2,885,408	1,441,909	1,050,124	(2¼) $195,928	195,857
1908	2,757,066	1,346,165	1,084,750	.....	261,415
1909	2,818,430	1,411,514	1,062,596	.....	348,918
1910	3,069,945	1,522,699	1,079,968	.....	442,731

Chairman, Samuel Insull, Chicago. President, Britton I. Budd, Chicago. Secretary, Paul D. Sexton, Chicago. Treasurer, W. V. Griffin, Chicago.

Directors—Henry A. Blair, Chicago. Britton I. Budd, Chicago. Ira M. Cobe, Chicago. Frederic A. Delano, Chicago. William A. Fox, Chicago. J. F. Gilchrist, Chicago. J. H. Gulick, Chicago. Howard G. Hetzler, Chicago. Samuel Insull, Chicago. Gilbert E. Porter, Chicago.

Main office, 160 West Jackson Boulevard, Chicago. Annual meeting, first Tuesday in October, at Chicago.

THE MEXICAN LIGHT & POWER CO., LIMITED

A corporation formed under the Dominion of Canada Companies Act of 1902. The company acquired the property and franchise of the Societe de Necaxa, a Mexican corporation, having a concession from the Government of Mexico for the utilization of the water power of the Necaxa, Tenango and Catepuxtla rivers in the State of Pueblo, Mexico, for the installation of an electric plant, and the transmission of the current to the City of Mexico and elsewhere in the Republic.

It also has a franchise from Mexico City for the erection of sub-stations, and the distribution and sale of light and power in the city. In 1903, the company acquired control of the Mexican Electric Works, Limited, which has a plant in Mexico City operated by steam power and a distribution system in connection therewith. This company organized and controls the Mexican Electric Light Co., Limited, which acquired the remaining light and power companies in the City of Mexico. In 1907, the Robert Electric Co., operating in the same territory, was acquired. In January, 1910, acquired the Irrigation & Electric Co. of the State of Hidalgo, with the electric facilities of Pachuca, Mex., which are operated by the Pachuca Light & Power Co., a controlled organization.

The water powers acquired are 88½ miles distant from the City of Mexico, and the transmission line which was completed in 1905, is 95 miles long, with a branch 26 miles to the City of Pachuca. The present installations furnish 115,670 horse-power with reserve steam plants in Mexico City, including the Mexico Tramways plant, of 14,250 horse-power additional.

In February, 1909, interests identified with the Mexican Tramways Co., acquired control of this company.

Stock..Par $100.....Authorized { com., $19,000,000 / pref., 6,000,000 } Issued { com., $13,585,000 / pref., 6,000,000 } $19,585,000

The preferred stock is 7 per cent. cumulative and up to January 1, 1913, can be converted into common stock. It was authorized August 30, 1907, to acquire the Robert Electric Co. and liquidate indebtedness. In December, 1909, the authorized common stock was increased from $16,000,000 to $19,000,000 and the preferred from $2,400,000 to $6,000,000, the directors having power to issue and sell the additional stock.

The full 7 per cent. dividends are paid on the preferred stock, semi-annually in May (1) and November. On the common, 3½ per cent. was paid in 1908. In 1909, 1910 and 1911, paid 4 per cent. The common dividends are paid quarterly in January (15), April, July and October.

Transfer Agent and Registrar, National Trust Co., Limited, Montreal and Toronto.

Funded Debt

1st mort. 5 per cent., due Feb., 1933, Feb. and Aug.	$11,865,000
2d mort., 5 per cent., due December, 1951	4,866,666
Mexican Elec. Light Co., 1st mort. guar. 5 per cent., due July, 1935, Jan. and July	3,929,000
Pachuca Light & P. 1st mort., guar., 5 per cent., due October, 1950, April and Oct.	4,000,000
Total	$24,660,666

The 1st mortgage is for $12,000,000 and covers all the property, concessions and franchises of the company. Trustee of the mortgage and agent for the payment of interest, National Trust Co., Limited, Montreal and Toronto.

The 2d mortgage, created in 1911, is for £5,000,000.

The Mexican Electric Light Co.'s 1st mortgage is for $6,000,000. Trustee of the mortgage, National Trust Co., Limited, Montreal and Toronto. The bonds are guaranteed, principal and interest, by the Mexican Light & Power Co., Limited.

The Pachuca Light & Power Co.'s 1st mortgage is for £800,000. Trustee of mortgage, National Trust Co., Limited, Montreal and Toronto. The bonds are guaranteed, principal and interest, by the Mexican Light & Power Co., Limited. Interest is payable at the Canadian Bank of Commerce, Toronto, New York or London.

Earnings

	Gross Mexican Cur.	Net Mex. Cur.	Net Amer. Cur.	Charges and Dividends	Surplus
1906	$3,854,194	$2,150,573	$1,075,286	$837,190	$238,096
1907	4,930,370	2,980,227	1,490,113	1,053,831	436,282
1908	5,876,947	3,715,807	1,857,903	1,667,102	190,801
1909	6,039,710	3,048,505	1,872,246	1,776,594	142,296
1910	6,990,398	5,021,625	2,560,150	2,126,692	745,848

President, F. S. Pearson, New York. Vice-President, Walter Gow, Toronto. Vice-President, Miller Lash, Toronto. Managing Director, Robert C. Brown, Mexico City. Secretary, W. E. Davidson, Toronto. Treasurer, A. Straws, Jr., Mexico City.

Directors—Robert C. Brown, Mexico City. Walter Gow, Toronto. H. Malcolm Hubbard, London, Eng. Miller Lash, Toronto. Z. A. Lash, Toronto. F. S. Pearson, New York. Sir William C. Van Horne, Montreal. E. R. Wood, Toronto.

Main office, Manning Arcade, Toronto. General office, Indianella, Mexico City. London office, 34 Bishopsgate Street Within.

MEXICAN TELEGRAPH CO.

A corporation formed under the laws of New York in 1878. It owns two cable lines from Galveston, Tex., to Vera Cruz and 739 miles of direct Galveston-Coatzacoalcos cable; total mileage in the Gulf of Mexico, 2,133 miles; also 752 miles of direct New York-Colon cable, together with a land line from Vera Cruz to the City of Mexico, 267 miles. It also has an interest in the stock of the Central & South American Telegraph Co. The company has an exclusive concession from the Government of Mexico and working contracts with the Western Union Telegraph Co. and the Central & South American Telegraph Co.

Stock .....Par $100.....Authorized, $5,000,000.....Issued, $3,589,400

In May, 1906, the authorised stock was increased from $2,000,000 to $3,000,000 and the additional stock distributed among the shareholders as a 50 per cent. stock dividend. In February, 1909, the authorized stock was further increased to $5,000,000, and a 25 per cent. stock dividend distributed.

Stock is transferred at office of the company, New York. Registrar, Union Trust Co., New York.

Dividends have been as follows: 1882 to 1886, 8 per cent. per annum; in 1887 and since, 10 per cent. per annum. Dividends are paid, quarterly, 2½ per cent., January (15), April, July and October. On June 1, 1906, 50 per cent. in stock was paid and June 1, 1909, 25 per cent. in stock, as mentioned above.

In 1908, the company's receipts were $811,342, and the surplus over expenses and dividends $324,612. In 1909, receipts, $848,596; surplus, $234,193. In 1910, receipts, $939,108; surplus, $361,940. Total surplus, December 31, 1910, $2,585,116.

President, James A. Scrymser, New York. Vice-President, Edmund L. Baylies, New York. Vice-President, Sebastian Camacho, Mexico City. Secretary, James R. Beard, New York. Treasurer, Clarence Rapkin, New York.

Directors—John W. Auchincloss, New York. Edmund L. Baylies, New York. J. Pierpont Morgan, New York. John J. Pierrepont, New York. Percy R. Pyne, New York. W. Emlen Roosevelt, New York. Charles H. Russell, New York. James A. Scrymser, New York. Cornelius Vanderbilt, New York.

Main office, 64 Broad street, New York. Annual meeting, first Tuesday in June, at New York.

MEXICAN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of Maine, February 21, 1905. The company succeeded the Mexican Telephone Co., a New York corporation organised in 1882 and which operated a telephone system in the United States of Mexico under a concession from the Mexican Government, which expired in 1905. The present company acquired all the property of the company and has a new concession from the Mexican Government granted in 1905 and running thirty years. It has nineteen exchanges in the City of Mexico, Vera Cruz, Guadalajara, Leon, Merida, San Luis Potosi, Monterey, Tampico and other cities. It controls in Mexico all the telephonic apparatus made by the Western Electric Co., the manufacturing department of the American (Bell) Telephone & Telegraph Co. Subscribers, February 28, 1911, 10,277.

Stock.....Par $10.....Authorized { com., $700,000 / pref., 300,000 } Issued { com., $700,000 / pref., 300,000 } $1,000,000

The preferred stock is 5 per cent., non-cumulative. The 1st dividend on the preferred stock was 2½ per cent., November 1, 1906, and similar half-yearly dividends have since been paid in May and November.

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due June, 1925, June and Dec.....	$189,000
1st refunding and extension mort., 5 per cent., due Feb., 1930, Feb. and Aug.....	225,000
Total.....	$414,000

The 1st mortgage is for $250,000. On and after June 1, 1910, the bonds are redeemable at the company's option at 105. A sinking fund of $12,500 per annum begins June 1, 1907. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., Boston.

The 1st and refunding mortgage dated February 1, 1910, is for $1,000,000. Trustee, Old Colony Trust Co., Boston. There are $227,000 of the issue reserved to retire the 1st mortgage 5s. A sinking fund for the bonds of 3 per cent. begins in 1913.

EARNINGS

In Mexican Currency—Year ending February 28	Gross	Net
1906-07	$370,633	$181,627
1907-08	388,033	178,665
1908-09	385,767	181,436
1909-10	480,609	251,017
1910-11	574,419	306,145

President, W. French Smith, Boston. Vice-President, Lewis C. Benton, Boston. Vice-President, James Menzies, Boston. Secretary and Treasurer, George H. Butters, Boston. Assistant Treasurer, W. C. Roberts, Mexico City.

Directors—Lewis C. Benton, Boston. George H. Butters, Boston. B. Nason Hamlin, Dedham, Mass. James Menzies, Lowell, Mass. W. French Smith, Boston. Bradley W. Palmer, Boston. H. B. Thayer, New York.

Corporate office, Portland, Me. Main office, 60 State street, Boston. Operating office, San Felipe Neri, 93 City of Mexico. Annual meeting, first Wednesday in May, at Portland.

MEXICO TRAMWAYS CO.

A corporation formed under the laws of the Dominion of Canada, in 1906. The company operates the entire tramway system of the City of Mexico, under lease from the Mexico Electric Tramways, Limited. It owns all of the stock of the latter company. Total of lines December 31, 1910, 179.93 miles, of which 158.62 were electric and 21.31 mule power. This company controls The Mexican Light & Power Co., Limited, through ownership of a majority of its stock. See statement of that company.

Stock.....Par $100.....Authorized $20,000,000.....Issued $16,487,400

Transfer Agent, National Trust Co., Limited, Toronto.

Dividends of 1½ per cent. were paid quarterly in February (1), May, August and November, the quarterly rate being increased to 1¾ per cent. in August, 1910.

FUNDED DEBT

1st cons. mort., 5 per cent., due 1956, March and Sept.	$9,000,000
Fifty-year debentures, 6 per cent., due Jan., 1959, Jan. and July	6,083,333
Total	$15,083,333

The authorized amount of the 1st consolidated mortgage is $15,000,000. Trustee of the mortgage, National Trust Co., Limited, Toronto. Interest is paid at the Bank of Montreal, Montreal, or its agencies.

The fifty-year debentures are £2,000,000 authorized. A sinking fund commences in 1919 for which bonds can be drawn at 105. Trustee, National Trust Co., Limited, Toronto.

In 1909, gross profits, $1,817,726; expenses and charges, $856,842; dividends, $577,464; balance surplus. $677,917. In 1910, profits, $2,418,853; expenses and charges, $1,101,550; dividends, $939,581; surplus, $477,722.

President, F. S. Pearson, New York. Vice-President, Z. A. Lash, Toronto. Vice-President, H. Malcolm Hubbard, London. Vice-President, Miller Lash, Toronto. Managing Director, Robert C. Brown, Mexico City. Secretary, W. E. Davidson, Toronto. Assistant Secretary, P. Mendez y Mendez, Mexico City. Assistant Secretary, B. H. Binder, London, Eng. Treasurer, A. Straws, Jr., Mexico City.

Directors—Robert de Bauer, Brussels. B. H. Binder, London, Eng. Gaston de Breteuil, Paris, France. E. N. Brown, Mexico City. Robert C. Brown, Toronto. Paul E. Dustasta, Paris, France. Walter Gow, Toronto. H. Malcolm Hubbard, London. Miller Lash, Toronto. Z. A. Lash, Toronto. J. S. Lovell, Toronto. F. S. Pearson, New York. Sir William C. Van Horne, Montreal. E. R. Wood, Toronto.

Main office, Manning Arcade, Toronto. General office, Indianilla, Mexico City. London office, 34 Bishopsgate Street Within.

THE MIAMI COPPER CO.

A corporation formed under the laws of Delaware, November 30, 1907. The company's mining property is in Gila County, Arizona, 6 miles from Globe, Arizona, and consists of 1,122 acres of land, 222 acres of which are mineral bearing. The property has been extensively developed and equipped with hoisting plant, mill crushing and concentratory machinery, power plant and the necessary buildings, etc.

Stock....Par $5.....Authorized, $4,000,000.....Issued, $3,320,275

The stock is full paid and non-assessable. There are 135,945 shares, or $679,725 par value reserved for conversion of the company's bonds.

Transfer agents, Bankers Trust Co., New York; American Trust Co., Boston. Registrars, Mechanics & Metals National Bank, New York; Old Colony Trust Co., Boston.

FUNDED DEBT

1st mortgage convertible bonds, 6 per cent., due January, 1920, Jan. and April..... $1,431,000

The company may redeem the 1st mortgage bonds, $1,000,000 authorized, at 105 and interest on any interest day after January 1, 1912, but prior to January 1, 1915, and after the last named date at par and interest. Bondholders may convert them into stock at $17 per share for the latter prior to January 1, 1915, or if called before that time up to 30 days before the redemption date.

The report for 1910 showed a balance to profit and loss of $38,920 and cash $351,059.

President, Adolph Lewisohn, New York. Vice-President, J. Parke Chauncey, New York. Secretary, Herman Cook, New York. Treasurer, J. H. Susmann, New York.

Directors—J. Parke Chauncey, New York. F. W. Estabrook, New York. Andrew Freedman, New York. Jacob Langerotte, New York. Adolph Lewisohn, New York. Julius A. Lewisohn, New York. S. A. Lewisohn, New York. Ralph C. Lupton, New York. William H. Nichols, New York. Walter T. Rosen, New York. J. H. Susmann, New York.

Corporate office, Du Pont Building, Wilmington, Del. Main office, 42 Broadway, New York. Annual meeting, third Wednesday in April, at Wilmington.

MICHIGAN COPPER MINING CO.

A corporation formed under the laws of Michigan, June 15, 1898. The company acquired the old Minnesota mine in Ontonagon County, Mich., which had been a large producer of copper, and paid dividends on its stock in the early history of copper mining in the Lake Superior district. The Minnesota mine was opened in 1848, but was abandoned in 1870 owing to the unprofitable results from operating it by the crude methods then in vogue. The property consists of some 4,000 acres of mineral and timber land, and is on the line of a branch of the Chicago, Milwaukee & St. Paul Railway. The present company has developed the mine on modern principles.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The stock of the company consists of 100,000 shares of the par value of $25 each. At the beginning of 1911 there had been paid in $20 on each share.

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, Joseph E. Gay, New York. Secretary, J. Wheeler Hardley, New York. Treasurer, John R. Stanton, New York.

Directors—Joseph E. Gay, New York. J. Wheeler Hardley, New York. Alfred M. Low, Michigan. George F. Roessler, New York. John R. Stanton, New York.

Executive office, 15 William street, New York. Annual meeting, first Tuesday in May, at New York.

MICHIGAN STATE TELEPHONE CO.

A corporation formed under the laws of Michigan, January 30, 1904. The company took over the property of the Michigan Telephone Co. and was formed in pursuance of a plan for the reorganization of the last named concern. Its system of telephone lines and exchanges extends throughout the State of Michigan. In January, 1911, it had 147,980 telephones in use; in 1910, 132,270. In 1910, the American Telephone & Telegraph Co. acquired a large portion of the common stock of this company.

Stock..Par $100.....Authorized { com., $6,000,000 / pref., 4,000,000 } Issued { com., $3,500,000 / pref., 2,285,000 } $5,785,000

The preferred stock is 6 per cent., cumulative. The preferred can be called at par on the 1st of February of any year.

The first quarterly dividend on the preferred stock was paid in May, 1904, and regular dividends at the full amount of 6 per cent. have since been paid on the preferred, the payments being quarterly, 1½ per cent. each in February (1), May, August and November.

In June, 1908, 2 per cent. was paid on the common, 1 per cent. quarterly being also paid in September, and December, 1908, and 1½ per cent. in March, 1909, which was the regular rate to March, 1910, inclusive, but was increased to 1¾ per cent. quarterly with the June, 1910, payment. The dividend periods for the common are March (1), June, September and December.

Transfer Agents for preferred and common stocks, Boston Safe Deposit & Trust Co., Boston; Bankers Trust Co., New York; Harris Trust & Savings Bank, Chicago.

FUNDED DEBT

Michigan Telephone Co. 1st mort., due 1917	$285,000
Michigan State Telephone Co. 1st mort., 5 p. c., due Feb., 1924, Feb. and Aug	9,715,000
Total	$10,000,000

The Michigan State Telephone Co.'s 1st mortgage is for $10,000,000. Trustee, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges	Pfd. Div.	Com. Div.	Surplus
1904	$1,839,704	$498,404	$207,904	$125,675	.....	$164,824
1905	2,293,552	657,930	261,371	137,100	.....	259,459
1906	2,661,296	616,790	340,120	136,333	.....	140,337
1907	3,092,226	747,308	414,776	136,645	.....	195,887
1908	3,413,280	882,200	417,595	136,958	$138,340	189,307
1909	3,819,630	*825,251	443,260	136,972	207,510	*37,509
1910	4,225,174	972,662	464,928	136,992	233,448	137,294
1911	4,605,069	1,003,969	516,026	136,992	242,095	108,856

* In 1909, telephone companies in Michigan were placed under a new advalorem tax law. Taxes under the new law, charged against the earnings of 1909, were $138,572 in excess of taxes charged in the preceding year.

Total surplus account, December 31, 1911, $874,692.

President, Bernard E. Sunny, Chicago. Vice-President and Treasurer, Alonzo Burt, Milwaukee. Vice-President, B. W. Trafford, Detroit. Vice-President, Dudley E. Waters, Grand Rapids. Secretary, Walter I. Mizner, Detroit.

Directors—Union N. Bethel, New York. C. L. Boyce, Detroit. Alonzo Burt, Milwaukee. N. W. Harris, Chicago. William Judson, Grand Rapids, Mich. N. C. Kingsbury, Detroit. Walter I. Mizner, Detroit. Truman H. Newberry, Detroit. Henry Russel, Detroit. Bernard E. Sunny, Chicago. William E. Thompson, Detroit. B. W. Trafford, Chicago. Theodore N. Vail, New York. Dudley E. Waters, Grand Rapids. A. E. F. White, Detroit.

Main office, 20 Clifford street, Detroit. Annual meeting second Tuesday in April.

MIDDLESEX COMPANY

A corporation formed under the laws of Massachusetts in 1830 for the purpose of the manufacture of woolen cloths. The company owns mills at Lowell, Mass.

Stock.....Par $100.....Authorized, $666,700.....Issued, $398,200

Transfer Agent, New England Trust Co., Boston.

No dividends have been paid since January, 1902.

President, Paul Butler, Lowell, Mass. Treasurer, C. Brook Stevens, Lowell.

Directors—Spencer Borden, Jr., Fall River. Paul Butler, Lowell. John S. Lawrence, Boston. Ronald T. Lyman, Boston. Philip M. Reynolds, Boston. C. Brook Stevens, Lowell. George Stevens, Lowell.

Main office, Lowell, Mass. Annual meeting, second Wednesday in February, at Lowell.

MILWAUKEE & CHICAGO BREWERIES, LIMITED

A corporation organized under the laws of Great Britain, in 1891. The company acquired the capital stock of the United States Brewing Co. of Chicago, an organization which purchased the M. Brand Brewing Co., Bartholomae & Leicht Brewing Co., Ernst Bros. Brewing Co., Val. Blatz Brewing Co., K. G. Schmidt Brewery and Bartholemae & Roesing Brewing & Malting Co. The united concerns had an output of 1,073,666 barrels of beer in 1910–11.

Stock.....Par £1.....Authorized, £852,500.....Issued, £852,500

The company had £775,000 of 8 per cent. cumulative preferred stock, par £10, and £775,000 of common, par £10. In June, 1903, the stockholders ratified a plan to reduce the par value of the shares to £1 and to consolidate the stock in a single issue, of which ten-elevenths went to the old preferred and one-eleventh to the old common.

Transfer Agent, Illinois Trust & Savings Bank, Chicago.

Dividends on the new stock have been as follows: In 1904, 5 per cent; in 1905, 5 per cent; in 1906, 5¾ per cent.; in 1907, 6¼ per cent.; in 1908, 5½ per cent.; in 1909, 5 per cent.; in 1910, 3½ per cent. In 1911, paid 1½ per cent. each in May and November.

FUNDED DEBT

J. S. Brewing Co. 1st mort., 5 per cent., due 1939, March and Sept..... $2,970,000

The statement of the American company showed in 1897-98, year ending September 30, a profit of $199,374; in 1898-99, a profit of $77,342; in 1899-1900, profit, $169,769; in 1900-01, $221,227; in 1901-02, $221,829; in 1902-03, $254,400; in 1903-04, $225,785; in 1904-05, $241,290; in 1905-06, $255,000; in 1906-07, $260,262; in 1907-08, $189,298; in 1908-09, $224,145; in 1909-10, $180,668; in 1910-11, $182,340.

Chairman, Sir J. R. Ellerman, Bart., London, Eng. President, Treasurer and General Manager of American company, Rudolf Brand, Chicago. 1st Vice-President, John Kremer, Milwaukee. 2d Vice-President, Edward Landsberg, Chicago. Secretary, William Willink, London. Secretary, G. B. Winston, Chicago.

Directors—Sir J. R. Ellerman, Bart., London. Charles Eves, London. Reginald Parker, London. Directors of the American company—Rudolf Brand, Chicago. John Kremer, Milwaukee. John J. Mitchell, Chicago. R. M. Shaw, Chicago. Silas H. Strawn, Chicago. G. B. Winston, Chicago.

Main office, 35 Copthall avenue, London, E. C., Eng. Chicago office, First National Bank Building. Annual meeting in December, at London.

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.

(Controlled by the Milwaukee Light, Heat & Traction Co.)

A corporation formed under the laws of Wisconsin in January, 1896, for the purpose of operating street railways and supplying electric light and power in the city of Milwaukee and suburbs. The company succeeded the Milwaukee Street Railway Co. It operates 138 miles of track. On December 31, 1911, it was supplying 398,786 incandescent lamps, 2,974 arc lamps, 3,271 Nernst lamps; 17,127 horse-power for motors. It controls the Milwaukee Central Heating Co., operating a central station steam heat plant in Milwaukee. The railway franchises expire in 1934. The lighting franchises are unlimited.

The North American Co. held all the common stock of this company, but sold the same in 1907 to the Milwaukee Light, Heat & Traction Co., which is controlled by the North American Co.

Stock	Par	Authorized		Issued		
	$100	com., $20,000,000		com., $9,000,000		
		pref., 4,500,000	$24,500,000	pref., 4,500,000	$13,500,000	

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

Dividends of 1¾ per cent. have been paid quarterly on the preferred in February, May, August and November, since February, 1900. Since 1906, 6 per cent. per annum has been paid on the preferred.

FUNDED DEBT

Milwaukee Electric Ry. & Light Co. cons. mort., 5 per cent., due 1926, Feb. and Aug..		$6,500,000
" " " ref. and ext. mort. 4½ p.c. due Jan., 1931, Jan. and July		6,728,000
" " " gen. and ref. mort., 5 p.c., due Dec., 1931-51, June & Dec.		3,000,000
Total		$16,228,000

The trustee of the consolidated bonds of the Milwaukee Electric Railway & Light Co. is the Central Trust Co., New York. Trustee of the refunding and extension mortgage, Equitable Trust Co., New York. The interest on the bonds is paid at the office of the company in New York.

The refunding and extension 4½ per cent. mortgage was created in 1905 and is for $20,000,000, $6,500,000 of which is reserved to retire $6,500,000 consolidated Milwaukee City Railroad Co's 5s. The unissued balance is available for extensions, acquisitions, etc., at not exceeding $1,000,000 each year. Trustee, Equitable Trust Co., New York.

The general and refunding mortgage was authorized in 1911 for $90,000,000. If the company's franchise is not extended to 1951, the bonds are to mature December, 1931. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

EARNINGS

	Gross	Net	Taxes and Depreciation	Div. Pref. Stock	Surplus
1907	$3,926,667	$1,951,945	$611,741	$270,000	$1,070,204
1908	3,991,105	2,007,300	623,766	270,000	1,113,534
1909	4,267,539	2,236,105	725,482	270,000	1,240,623
1910	4,694,391	2,317,836	798,046	270,000	1,249,790
1911	5,185,204	2,571,162	969,948	270,000	1,331,214

In 1909, interest charges, $543,345; common dividend, $540,000; balance surplus, $157,278. In 1910, interest $527,046; surplus, $969,242.

President, James Campbell, New York. Vice-President, William Nelson Cromwell, New York. Vice-President, Charles F. Pfister, Milwaukee. Vice-President, Secretary and General Manager, James D. Mortimer, Milwaukee. Treasurer, George R. Sheldon, New York. Comptroller, C. N. Duffy, Milwaukee. Assistant Secretary and Assistant Treasurer, F. J. Boehm, Milwaukee. Auditor, G. W. Kalweit, Milwaukee.

Directors—John I. Beggs, St. Louis. Edwin M. Bulkley, New York. James Campbell, Milwaukee. William Nelson Cromwell, New York. James D. Mortimer, New York. Charles F. Pfister, Milwaukee. George R. Sheldon, New York. F. S. Smithers, New York. Fred Vogel, Jr., Milwaukee.

General offices, Public Service Building, Milwaukee. New York office, 30 Broad street. Annual meeting, third Monday in January, at Milwaukee.

MILWAUKEE LIGHT, HEAT & TRACTION CO.

(Controlled by the North American Co.)

A corporation formed under the laws of Wisconsin, December 14, 1896. The company owns and operates a system of suburban and interurban electric roads, aggregating 225 miles, connecting Milwaukee and neighboring cities and towns as well as electric light and power plants. On December 31, 1911, the company was furnishing 75,285 incandescent lamps, 622 arc lamps, 679 Nernst lamps and 3,830 horse-power in motors. It purchased in 1907, the entire common stock of the Milwaukee Electric Railway & Light Co., which company has 138 miles of track not included in this company's mileage.

Practically all the company's stock is held by the North American Co.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $10,000,000

In 1907, the authorized stock was increased to $30,000,000 and the issued stock from $1,000,000 to $10,000,000.

FUNDED DEBT

1st mort., 5 per cent., due May, 1929, May and Nov	$5,000,000
Refunding and extension mort., 5 per cent., due June, 1937, June and Dec	6,189,000
Total	$11,189,000

The 1st mortgage is $5,000,000 authorized. Trustee, Equitable Trust Co., New York. Interest is paid at the office of the company, New York. Bonds may be called at 110 on any interest date.

The refunding and extension mortgage is $30,000,000 authorized. Trustees, Metropolitan Trust Co., New York, and Randolph Rodman. Interest is paid at the company's office, New York. The bonds may be called at 110 on any interest date.

EARNINGS

	Gross From Operation	Other Income	Total Net	Taxes and Depreciation	Charges	Surplus
1909	$927,625	$592,156	$1,130,022	$160,016	$621,640	$348,366
1910	1,056,749	791,038	1,384,907	182,289	656,411	546,207
1911	1,121,204	773,186	1,420,523	193,407	666,212	560,903

President, James Campbell, New York. Vice-President, William Nelson Cromwell, New York. Vice-President, Charles F. Pfister, Milwaukee, Wis. Vice-President and Secretary, James D. Mortimer, Milwaukee. Treasurer, George R. Sheldon, New York. Comptroller, C. N. Duffy, Milwaukee. Assistant Secretary and Assistant Treasurer, F. J. Boehm, Milwaukee. Auditor, G. W. Kalweit, Milwaukee.

Directors—John I. Beggs, Milwaukee. Edwin M. Bulkley, New York. James Campbell, New York. William Nelson Cromwell, New York. J. D. Mortimer, New York. Charles F. Pfister, Milwaukee. George R. Sheldon, New York. F. S. Smithers, New York. Fred Vogel, Jr., Milwaukee.

General offices, Public Service Building, Milwaukee, Wis. New York office, 30 Broad street. Annual meeting, third Monday in January, at Milwaukee.

MINES CO. OF AMERICA.

A corporation formed under the laws of Maine in December, 1902. The company acquired the stock of the Creston-Colorado Co., which owns gold and silver mines at Minas Prietas, Sonora, Mex. In 1910 this company acquired a majority of the stock of the Dolores Mines Co. and the El Rayo Mines Co., both properties being in the State of Chihuahua, Mexico, and fully developed and equipped. See below for terms, etc.

Stock.....Par $10.....Authorized, $9,000,000.....Issued, $8,499,140

In June, 1910, the stockholders ratified an increase in the company's authorized stock fr $2,000,000, par $1, to $9,000,000, par $10 per share, to provide for the acquisition of the stock of the Dolores Mines Co. and El Rays Mines Co. The Dolores Mines Co. stock was $2,000,000 or 400,000 shares, par $5. El Rays Mines Co. had $714,040 stock or 357,020 shares par $2 per share. The terms of exchange were one share of this company's new stock for each share of Dolores stock and $7 of this company's new stock for each share of El Rays stock. The option to exchange expired March 11, 1911, a large majority of the two stocks having been exchanged.

Transfer Agent, United States Mortgage & Trust Co., New York. Registrar, Guaranty Trust Co., New York.

Dividends of 2 cents per share were paid each month on the company's old stock of $1 per share, par value. In 1903, an extra dividend of 7 cents per share was paid, and in 1905, 60,000 shares of Dolores Limited was also distributed as a dividend on this company's stock. The total cash dividend payments from January, 1903, to January 25, 1911, were $3,425,154 plus the $600,000 Dolores stock referred to above. In 1911, quarterly dividends of 2¼ per cent. were paid in January, April, July and October. On January 25, 1912, paid 1½ per cent.

President, John Lambert, New York. Vice-President, William E. Reis, New York. Vice-President, A. T. Black, New York. Treasurer, Harry S. Black, New York. Secretary and Assistant Treasurer, Joseph D. Tooker, New York. Consulting Engineer, George A. Schroter.

Directors—A. T. Black, New York. Harry S. Black, New York. W. L. Ellwood, New York. William Flemming, New York. John Lambert, Chicago. William E. Reis, New York. W. H. Smith, New York. W. B. Thompson, New York. Joseph D. Tooker, New York.

New York office, 111 Broadway. Annual meeting, Wednesday after first Saturday in November.

MINNEAPOLIS GAS LIGHT CO.

A corporation formed under the laws of Minnesota in 1870. The company owns and operates the gas works and gas system in the city of Minneapolis.

Stock.....Par $50.....Authorized, $800,000.....Issued, $800,000

Stock is transferred at the office of the company, Minneapolis.

The company pays dividends of 8 per cent. per annum on its stock, the payments being semi-annual, 4 per cent., in January and July.

Funded Debt

General mort., 5 per cent., due Feb., 1930, March and Sept..... $6,211,000

The general mortgage created in 1903 is for $10,000,000. Trustee, Equitable Trust Co., New York. The bonds are payable at the company's option at 105 on any interest date on or after March 1, 1915.

President, Alonzo T. Rand, Minneapolis. Vice-President and Treasurer, Rufus R. Rand, Minneapolis. Secretary, William H. Levings, Minneapolis. Assistant Treasurer, Arthur H. Rand, Minneapolis. Superintendent, Frederick C. Shepard, Minneapolis.

Directors—W. F. Douthirt, Philadelphia. William H. Levings, Minneapolis. Alonzo T. Rand, Minneapolis. Arthur H. Rand, Minneapolis. Rufus R. Rand, Minneapolis.

Main office, 18 South Seventh street, Minneapolis. Annual meeting, first Monday in March.

THE MINNEAPOLIS GENERAL ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1892. This company does the entire electric lighting and power business in Minneapolis and owns all the bonds and the stock of the companies which have developed a water power on the St. Croix River to the extent of 18,750 horse-power; ultimate development, 20,000 horse-power. The company's power stations are at Minneapolis and St. Croix Falls, Wis., capacity 22,600 kw. Estimated population served 323,600.

Stock...Par $100...Authorized { com., $1,500,000 / pref., 1,000,000 } Issued { com., $3,375,000 / pref., 1,000,000 } $4,375,000

The preferred stock is 6 per cent., cumulative, such dividends being paid semi-annually in February (1) and August (1).

The first dividend on the common stock was 2 per cent., paid February 1, 1906, and similar dividends were regularly paid in February and August, to August, 1909, inclusive. On November 1, 1909, paid 1½ per cent. quarterly and subsequent dividends were quarterly at that rate until it was increased to 1¾ per cent. in August, 1910, and to 2 per cent. in November, 1911.

Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1934, June and Dec.. ..... $6,747,000

The 1st mortgage is $8,000,000, authorized. The bonds can be called on any interest day at 110 and interest and unissued bonds may bear a lower rate of interest than 5 per cent. There is a sinking fund of 1 per cent. per annum of the bonds issued waivable until 1912. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Dividends Preferred	Dividends Common	Surplus
1908.....	$1,008,415	$575,486	$382,000	$60,000	$60,000	$73,486
1909.....	1,108,756	644,680	366,885	60,000	82,500	135,295
1910.....	1,276,041	783,394	380,522	60,000	147,074	195,798
1911.....	1,459,566	895,770	477,555	60,000	211,764	145,847

President, Mart B. Koon, Minneapolis. Vice-President, Frederick P. Royce, Boston. Vice-President and Manager, Alton W. Leonard, Minneapolis. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Corporate office, Jersey City. Main office, 15 South Fifth street, Minneapolis. Annual meeting, first Monday in January, at Jersey City.

MISSISSIPPI RIVER POWER CO.

A corporation organized under the laws of Maine to build and operate a hydro-electric plant at the Des Moines Rapids of the Mississippi River at Keokuk, Ia., and Hamilton, Ill. The construction of the dam is authorized by an Act of Congress approved February 9, 1905. The ultimate capacity of the plant will be approximately 200,000 horse-power, and the first installation 120,000 horse-power. The population within 150 miles transmission distance is 1,121,126 and within slightly over 200 miles, 2,289,424. The company has made contracts for 99 years with public utility companies in St. Louis for 60,000 horse-power. Construction is progressing satisfactorily, and it is expected that power can be delivered not later than July 1, 1913.

Stock ..Par $100...Authorized { com., $16,000,000 / pref., 6,000,000 } Issued { com., $16,000,000 / pref., 6,000,000 } $22,000,000

The preferred stock is 6 per cent., cumulative, after January 1, 1915, with preference as to assets in case of liquidation. It is redeemable at 115 and accrued dividends. The preferred stock issued is represented by interest bearing receipts exchangeable July 1, 1913, for the stock. The outstanding common stock is also represented by receipts exchangeable July 1, 1913.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1951, Jan. and July..... $15,000,000

The 1st mortgage, dated March 10, 1911, is for $25,000,000, authorized. Bonds are callable as a whole, and in part for the sinking fund, at 105 and interest. A sinking fund of 1 per cent. per annum of bonds outstanding is provided, the first payment being due January 1, 1916. Of the original issue of $16,000,000, an amount of $1,000,000 is in the company's treasury. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

In March, 1911, a portion of the bonds were sold by Stone & Webster and Kidder, Peabody & Co., at $875 for a $1,000 bond with $200 par value of common stock subscriptions, payable: $275, April 3, 1911; $200, July 1, 1911; $200, January 1, 1912, and $200, July 1, 1912, with the privilege of anticipating payments on any instalment date, the negotiable receipts dated April 3, 1911, of the Old Colony Trust Co., for whole or instalment payments, to bear interest at the rate of 5¾ per cent., payable January and July. The balance of the bonds were sold on the same basis by the Dominion Securities Co., Toronto, and by Sperling & Co., London. On January 1, 1912, there were outstanding $11,524,500 of bonds and $3,475,500 of the bond receipts.

President, Edwin S. Webster, Boston. Vice-President, Hugh L. Cooper, Keokuk, Ia. Vice-President, John H. Oakes, Boston. Vice-President, Charles F. Wallace, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Corporate office, Portland, Me. Annual meeting, second Monday in April, at Portland.

THE MISSOURI & KANSAS TELEPHONE CO.

A corporation formed under the laws of Missouri, July 6, 1899, as successor to a company of the same name. The company operates under an exclusive license from the American (Bell) Telephone & Telegraph Co. The territory covered by its system comprises Missouri, except St. Louis and adjoining counties, and all of Kansas. A controlling interest in the stock was owned by the American Telephone & Telegraph Co., which company offered to the minority holders the right, up to November 16, 1911, to exchange 7 shares of this company's stock for 3 shares of American Telephone & Telegraph stock. The company had on December 31, 1911, 136 exchanges and 135,242 exchange stations.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $13,627,700

The authorised amount of stock was increased in April, 1910, from $5,000,000 to $20,000,000. Stock is transferred by the Secretary of the company,. Kansas City. Transfer Agent, Old Colony Trust Co., Boston.

The company paid 6 per cent. per annum on its stock, the dividends being 1½ per cent. quarterly, in February (1), May, August and November, but the February, 1907, dividend was passed, and none have since been paid.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1929, April and Oct..... $396,000

The 1st mortgage was created in 1899, and is secured by all the property and franchises of the company. The mortgage is for $1,250,000. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges		Balance
1907	$2,428,893	$688,822	$659,697	sur.	$29,125
1908	2,653,149	491,281	761,607	def.	270,326
1909	2,859,161	501,953	817,201	"	315,248
1910	3,182,397	681,241	536,631	sur.	144,610
1911	3,523,032	699,041	437,809	"	261,232

In 1911, the year's surplus of $261,232 was charged to depreciation.

President, Charles S. Gleed, Kansas City, Mo. Vice-President, Edward D. Nims, Kansas City. Secretary and Treasurer, H. F. Lang, Kansas City. Auditor, E. F. Webster, Kansas City. General Manager, F. L. Gillman, Kansas City.

Directors—Joseph S. Chick, Jr., Kansas City, Mo. J. F. Downing, Kansas City. Charles S. Gleed, Kansas City. J. W. Gleed, Topeka, Kan. Andrew C. Jobes, Kansas City. M. A. Low, Topeka. John R. Mulvane, Topeka. Edward D. Nims, Kansas City. Theodore N. Vail, New York. Cyrus P. Walbridge, St. Louis. Casper E. Yost, Omaha, Neb.

Main office, Gates Building, Kansas City, Mo. Annual meeting, fourth Wednesday in January, at Kansas City.

MOBILE GAS CO.

A corporation formed under the laws of Alabama, May 13, 1906, succeeding the Mobile Gas Light & Coke Co. The company serves a population of between 60,000 and 70,000. It has 75 miles of gas mains and there are about 6,000 meters in use. The price of gas to consumers is $1.15 per thousand cubic feet.

Stock.....Par $100.....Authorized, $400,000.....Issued, $400,000

FUNDED DEBT

1st mort. gold, 5 per cent., due January, 1924, Jan. and July..... $550,000

The 1st mortgage is for $3,000,000, the unissued bonds can only be sold for 80 per cent. of actual cost of additions and improvements. The bonds are redeemable at 105 and interest on any interest day after January 1, 1915. Trustee of the mortgage, Central Trust Co. of Illinois, Chicago, at which institution interest is payable, also at the office of N. W. Halsey & Co., New York.

President, R. C. Dawes, Chicago. Secretary, H. B. Hurd, Mobile. Treasurer and General Manager, L. J. Davis, Mobile.

Main office, Mobile.

MOHAWK MINING CO.

A corporation formed under the laws of Michigan in 1898. The company owns a large mineral tract in Keweenaw County, Mich., which is intersected by the same copper-bearing lodes which are found in the Wolverine and Kearsarge mines. It owns a mill site at Traverse Bay, on Lake Superior, and has erected a stamp mill thereon. In 1900, the company acquired and completed the Traverse Bay Railroad, which extends from its mine to the mill.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

In 1900 and 1901, calls for $2.50 were made on the stock; in 1902, $3 was called, and at the beginning of 1912, the amount called and paid in was $18 per share.

The first dividend was $2 per share, paid, January 10, 1906. In July, 1906, $3 per share was paid; in January, 1907, $4, and in July, 1907, $5. In July, 1908, paid $2.50. In 1909, paid $2 in February and $1 in August. In 1910, paid $1 each in February and August. In 1911, $1 in February and 75 cents in August.

In 1910, receipts, $1,493,816; profits, $242,451; construction, $54,369; surplus, $188,083. Total surplus, December 31, 1911, $590,881. In 1911, receipts, $1,527,108; profits, $300,786; construction, $31,280; surplus, $269,506.

Transfer Agent, American Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co.

President, Joseph E. Gay, New York. Secretary, J. Wheeler Hardley, New York. Treasurer, John R. Stanton, New York.

Directors—Joseph E. Gay, New York. J. Wheeler Hardley, New York. William A. Paine, Boston. Fred Smith, Kearsarge, Mich. John R. Stanton, New York.

Executive office, 15 William street, New York. Annual meeting, last Tuesday in March, at New York.

THE MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.

A corporation formed under the laws of Pennsylvania, June 9, 1899. The company acquired the property and business of a large number of companies and firms engaged in the business of mining and shipping coal by the Ohio and Mississippi rivers. A list of the concerns acquired was given in the MANUAL for 1901.

The amount of coal-bearing lands acquired and controlled by the company is about 40,000 acres. It owns a large number, the organizations carrying Pittsburgh coal upon the Ohio and Mississippi rivers, and has some 200 steamers and 4,000 coal barges. The company also owns facilities for handling Pittsburgh coal at Cincinnati, O., Louisville, Ky., Memphis, Tenn., Vicksburg, Miss., Baton Rouge, New Orleans, St. Louis, Cairo, Ill. and Paducah, Ky. It does a general freighting business in grain, lumber, etc., making deliveries at all Southern points, including St. Louis. In 1911, the company sold 8,900 acres of coal land to the H. C. Frick Coke Co. for $7,639,000 of that company's bonds guaranteed by the United States Steel Corporation, the bonds being held in the company's reinvestment fund, which on October 31, 1911, was $8,240,597.

In 1903, a controlling interest in the stock of this company, consisting of $15,000,000 common and $2,500,000 preferred, was acquired by the Pittsburgh Coal Co. In July, 1911, that company offered to purchase minority shares, giving its 5 per cent. debentures at par for the preferred and its common stock at par for this company's common.

Stock...Par $50...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $20,000,000 / pref., 10,000,000 } $30,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Union Trust Co., Pittsburgh. Registrar, First National Bank, Pittsburgh.

The company began the payment of regular semi-annual dividends on the preferred stock of 3½ per cent., July 10, 1900, and continued to make these payments in January and July until January, 1904, inclusive. No dividend was paid in July, 1904, and the one paid in January, 1905, was 77 cents per share, or 1 54-100 per cent. In January, 1906, 97 cents per share or 1.94 per cent. was paid; in January, 1907, $2.25 per share, or 4½ per cent; in July, 1907, 3½ per cent., and in January, 1908, 3½ per cent., which was also the rate paid in July, 1908; in January, 1909, paid, 1¾ per cent. No subsequent dividends were paid until 2 per cent. in January, 1911. In January, 1912, paid 4 per cent.

FUNDED DEBT

1st mort. bonds, 6 per cent., due October, 1949, April and Oct.....	$7,538,000
Certificates of debt, 5 per cent., due July, 1917, Jan. and July.....	1,035,000
Total.....	$8,573,000

The 1st mortgage is for $10,000,000. Trustee of the mortgage, Union Trust Co., Pittsburgh. Of the bonds $2,462,000 have been retired and cancelled through the sinking fund.

The certificates of indebtedness are $3,000,000, authorized, and were created in 1902, to refund the floating debt, which was $3,500,000. The certificates are due $200,000 on each 1st of January. On October 31, 1911, there were $5,319 of real estate mortgages.

EARNINGS

Year ending October 31	Gross	Net
1906-07	$3,277,083	$1,063,055
1907-08	2,320,860	475,966
1908-09	2,134,587	Def. 376,155
1909-10	2,117,960	Sur. 231,22[illegible]
1910-11	2,256,817	401,639

The large deficit in 1909, was due to a charge of $709,409 on account of loss on coal vessels, etc., caused by the storm on the lower Mississippi River in September, 1909.

In 1901-02, the surplus over charges and preferred dividends was $180,037; in 1902-03, surplus $921,572; in 1903-04, surplus $766; in 1904-05, surplus $476, and in 1905-06, $2,600. In 1906-07, dividends (7 per cent.), $700,000; surplus, $363,055. In 1907-08, dividends (4¾ per cent.), $475,000; surplus, $966. In 1909-10, dividends (2 per cent.) $200,000; surplus, $31,223. In 1910-11, dividends (4 per cent.) $400,000; surplus, $401,639.

President, John A. Donaldson, Pittsburgh. Vice-President, W. Hamilton Brunt, Pittsburgh. Secretary, F. J. LeMoyne, Pittsburgh. Assistant Secretary and Assistant Treasurer, C. H. Van Dyke, Pittsburgh. Auditor, T. A. Rowand, Pittsburgh.

Directors—James H. Beal, Pittsburgh. W. Hamilton Brunt, Pittsburgh. John A. Donaldson, Pittsburgh. J. B. Finley, Pittsburgh. J. Denniston Lyon, Pittsburgh. Andrew W. Mellon, Pittsburgh. David B. Oliver, Pittsburgh. H. R. Rea, Pittsburgh. D. Leet Wilson, Pittsburgh.

Main office, 8 Market street, Pittsburgh. Annual meeting, third Wednesday in January, at Pittsburgh.

MONONGAHELA WATER CO.

A corporation formed under the laws of Pennsylvania, April 21, 1855. The company formerly supplied water to all of the South Side wards of the City of Pittsburgh, but in March 1909, the property of the company in these wards was sold to the City for $1,975,000, at which time distribution of $16 per share was made to stockholders. In 1911, a further portion of the property was sold to the City. At present the company supplies water in McKees Rocks, Stowe Township and Norwood Place.

Stock.....Par $25..... .....Authorized, $2,600,000.....Issued, $2,597,900

On April 20, 1910, a payment of $1 per share was made in reduction of the capital stock. On May 8, 1911, a further payment of $1 per share was made for the same purpose.

Transfer Agent and Registrar, Safe Deposit & Trust Co., Pittsburgh.

Dividends of 8 per cent. per annum were regularly paid for many years, the payments being quarterly, 2 per cent. each in January, April, July and October, but the April, 1907 dividend was passed. In July and October, 1907, 1 per cent. each was paid. No further dividends have been paid.

President, James W. Scully. Vice-President, Joseph G. Walter. Secretary, Treasurer and General Manager. F. B. Beech.

Directors—Edward E. Duff. Otto F. Felix. B. F. Jones, Jr. J. D. Lyon. A. W. Mellon. John Moorhead, Jr. G. E. Painter. James W. Scully. Joseph G. Walter.

Main office, 103 Island avenue, McKees Rocks, Pa. Annual meeting, first Tuesday in May.

MONTGOMERY LIGHT & WATER POWER CO.

A corporation formed under the laws of New Jersey, November 26, 1902. The company has a water power generating station of approximately 4,000 k.w. capacity, located on the Tallapoosa River, 30 miles distant from Montgomery, Ala. It has a private right of way 200 feet wide to the City. The auxiliary steam generating plant in the City has 2,000 horse-power capacity. The distributing system covers the entire municipality. The property is operated by the Doherty Operating Co. The distribution system covers the entire city with 3,624 miles of electric mains and 36 miles of gas mains. The electric franchise is unlimited and the gas franchise expires in 1954.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Transfer Agent, Emerson McMillin & Co., New York. Registrar, Equitable Trust Co., New York.

FUNDED DEBT

1st consolidated mort. 5 per cent., due Jan., 1943, Jan. and July	$1,357,000
Two-year notes, 6 per cent., due June, 1912, June and Dec.	300,000
Total	$1,657,000

FUNDED DEBT—SUBSIDIARY COMPANIES

Montgomery Water Power Co. 1st mort., 6 per cent., due July, 1929, Jan. and July	$394,000
Montgomery Light & Power 1st mort., 5 per cent., due Sept., 1947, March and Sept.	300,000

The 1st consolidated mortgage is $3,000,000 authorized, of which amount $694,000 is reserved to retire the underlying bonds of the subsidiary companies. Trustee of mortgages, Equitable Trust Co., New York. Agent for the payment of interest, Emerson McMillin & Co., New York.

The two-year notes are $300,000 authorized. They are redeemable June 1, 1912, at par and interest and are secured by deposit of $600,000 of the company's consolidated 5 per cents.

EARNINGS

	Gross	Net	Int. Underlying Bonds Int.	Int. Cons. Bonds Int.	Surplus
1909	$326,507	$169,944	$38,640	$68,361	$62,942
1910	355,635	1,811,135	38,640	86,897	55,597

President, Henry L. Doherty, New York. 1st Vice-President, Frank W. Frueauff, New York. 2d Vice-President, R. E. Steiner, Montgomery, Ala. Secretary and Treasurer, Virgil B. Day, Montgomery. Assistant Secretary and Assistant Treasurer, C. B. Gilbert, New York. General Manager, C. E. White, Montgomery.

Directors—H. C. Davidson, Montgomery, Ala. Henry L. Doherty, New York. L. B. Farley, Montgomery. F. B. Fisk, Montgomery. E. G. Fowler, Montgomery. Frank W. Frueauff, New York. S. Gassenheimer, Montgomery. N. J. Greil, Montgomery. J. Kirk Jackson, Montgomery. Charles N. King, Jersey City. W. K. Pelzer, Montgomery. S. Roman, Montgomery. R. E. Steiner, Montgomery. C. E. White, Montgomery.

Corporate Office, 243 Washington Street, Jersey City, N. J. Main office, Montgomery, Ala. Annual meeting, second Thursday in March, at Jersey City.

MONTREAL COTTONS, LIMITED

A corporation formed under the laws of the Dominion of Canada to take over the Montrea Cotton Co. The latter, which was formed in 1874, had $3,000,000, stock, all of one class. The proposition for the formation of the present company was to exchange each share of the old stock for 1 share of the new preferred and 1 share of the new common, for the purpose of manufacturing cotton cloth. The company owns mills at Valleyfield, Province of Quebec, operated by hydraulic-electric power.

Stock..Par $100.....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $2,874,500 / pref., 2,874,500 } $5,749,000

The preferred stock is 7 per cent. cumulative and has no voting power.

Transfer Agent, National Trust Co., Limited, Montreal.

Dividends on the stock of the Montreal Cotton Co. were paid quarterly, March (15), June, September and December, the rate from January, 1905, being 7 per cent. per annum, which in March, 1908, was increased to 8 per cent., or 2 per cent. quarterly, and further dividends were on that basis.

In February, 1908, $2,000,000, 5 per cent. debentures were authorized, due May, 1944, May and November, of which $1,000,000 were issued to retire $300,000, 4½ per cent., 1st mortgage bonds, due May 15, 1908, and for other purposes. There were $904,258 of the bonds outstanding December 31, 1911.

President, S. H. Ewing, Montreal. Vice-President, H. Markland Molson, Montreal. Secretary-Treasurer and General Manager, J. Lowe, Jr., Valleyfield, P. Q.

Directors—John P. Black, Montreal. R. Dandurand, Montreal. S. H. Ewing, Montreal. William Finley, Montreal. A. Hamilton Gault, Montreal. Charles B. Gordon, Montreal. H. S. Holt, Montreal. F. Orr Lewis, Montreal. H. Markland Molson, Montreal.

Main office, Montreal. Operating office, Valleyfield, Que. Annual meeting, first Wednesday in March.

THE MONTREAL LIGHT, HEAT & POWER CO.

A corporation formed under a special Act of the Province of Quebec, Canada, April 25, 1901. The company controls the entire lighting industry of the city of Montreal.

The company acquired and controls the following undertakings:

Montreal Gas Co.
Royal Electric Co.
Imperial Electric Co.
Montreal & St. Lawrence Light & Power Co.
Provincial Light, Heat & Power Co.
Lachine Rapids Hydraulic & Land Co.
Standard Light & Power Co.
Citizens' Light & Power Co.
The Temple Electric Co.

The company controls in Montreal, the power supplied by the Shawinigan Water Power Co.

Stock.....Par $100.....Authorized, $17,000,000.....Issued, $17,000,000

Transfer Agents, Montreal Trust Co., Montreal; Bank of Montreal, London; Lounsbery & Co., 15 Broad street, New York. Registrars, Royal Trust Co., Montreal; Bank of Montreal, London; Central Trust Co., New York.

The first quarterly dividend of 1 per cent. was paid August 15, 1901, and similar payments were made in August, November, February and May until August, 1906, when the quarterly rate was increased to 1¼ per cent., placing the stock on a 5 per cent. basis. In August, 1907, the quarterly rate was further increased to 1½ per cent. or 6 per cent. per annum, and in August, 1909, to 1¾ per cent. or 7 per cent. per annum. The February, 1911, dividend was further increased to 2 per cent. quarterly, which has since been the regular rate.

Funded Debt

1st mort., 4½ per cent., due 1932, Jan. and July	$6,825,000
Montreal Gas Co. mort., 4 per cent., due 1921	486,000
Royal Electric Co. 1st mort., 5 per cent., due 1914	150,250
Lachine sinking fund mort., 5 per cent., due April, 1933, April and Oct.	3,268,000
Provincial L., H. & P., 1st mort., guar., 5 per cent. due Sept., 1946, March and Sept.	1,500,000
Total	$12,229,250

The 1st mortgage, 4½ per cent., is for $7,500,000. The outstanding bonds were increased in 1902-03 from $2,500,000 to $3,500,000, of which increase $243,333 was to retire bonds of the Montreal Gas Co. and $37,473 to retire those of the Royal Electric Co.

The Lachine sinking fund mortgage was created in 1903 to provide for the acquisition of the Lachine Rapids Hydraulic & Land Co. and other properties. The mortgage is for $4,000,000, the unissued balance being held to retire underlying bonds. Trustee of the mortgage, Royal Trust Co., Montreal. Agent for the payment of interest, Bank of Montreal, or its agency in New York.

The 5 per cent. bonds of the Provincial Light, Heat & Power Co. are guaranteed principal and interest. They are redeemable at 105 beginning September, 1911.

Earnings—Year ending April 30

	Gross	Net	Charges	Dividends	Surplus
1901-02	$1,760,285	$821,217	$91,496	$587,969	$141,753
1902-03	1,937,560	900,872	182,205	679,334	39,333
1903-04	2,589,446	1,345,760	461,746	680,000	204,014
1904-05	2,901,265	1,599,143	470,354	680,000	448,789
1905-06	3,186,102	1,754,905	476,419	680,000	598,486
1906-07	3,453,490	1,924,220	483,638	850,000	590,582
1907-08	3,792,218	2,140,561	493,094	1,020,000	627,467
1908-09	4,079,769	2,235,116	489,268	1,020,000	725,848
1909-10	4,240,946	2,392,067	480,867	1,190,000	721,200
1910-11	4,404,126	2,576,340	472,051	1,275,000	829,289

In 1910, depreciation and reserve, $400,000; net surplus, $321,201.

President, Herbert S. Holt, Montreal. Vice-President, Rodolphe Forget, Montreal. Secretary-Treasurer and General Manager, J. S. Norris, Montreal. Assistant Secretary, C. S. Bagg, Montreal.

Directors—J. E. Aldred, Montreal. Sir H. Montagu Allan, Montreal. George Caverhill, Montreal. Rodolphe Forget, Montreal. Herbert S. Holt, Montreal. C. R. Hosmer, Montreal. Robert Mackay, Montreal. Narcisse Perodeau, Montreal. H. B. Rainville, Montreal.

Corporate and main office, Power Building, Montreal. Annual meeting, first week in June, at Montreal.

THE MONTREAL TELEGRAPH CO.

A corporation chartered by special Act of the Parliament of Canada in 1847 for the purpose of carrying on a telegraph business in the Dominion of Canada. The company has telegraph lines and cables in Canada and the United States. Its system is operated and maintained by the Great North Western Telegraph Co., of Canada, guaranteed by the Western Union Telegraph Co., under an agreement for ninety-seven years from July 1, 1881.

Stock.....Par $40.....Authorised, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Montreal.

Since July, 1881, the dividends have been 8 per cent. annually, as guaranteed by the companies operating the property. Dividend periods are January (15), April, July and October. In addition to the regular dividends, bonuses from the income on the company's contingent fund of ¼ per cent. each were paid each year from 1902, inclusive, the payments being usually in October. The contingent fund was $100,962 on December 31, 1911.

President, William McMaster, Montreal. Vice-President, William Wainwright, Montreal. Secretary and Manager, D. Ross-Ross, Montreal.

Directors—Barkett McLennan, Montreal. William McMaster, Montreal. William R. Miller, Montreal. R. MacD. Paterson, Montreal. William Wainwright, Montreal.

Corporate and main office, 6 St. Sacrament street, Montreal. Annual meeting, second Thursday in January, at Montreal.

MONTREAL TRAMWAYS CO.

A corporation formed by special charter of the Province of Quebec in 1911. The company by merger acquired the property of the Montreal Street Railway Co. and its subsidiary companies, the Montreal Park & Island Railway Co. and the Montreal Terminal Railway Co. In January, 1912, it was stated that plans were being considered to merge this company and the Canadian Light & Power Co., a new holding company entitled the Montreal Tramway & Power Co. being proposed. See below regarding terms of the merger with the Montreal Street Railway Co.

The Montreal Street Railway Company was formed in 1861. Its system comprises 144.25 miles of track, exclusive of suburban lines, covering Montreal and its immediate environments. In 1901, the company acquired control of the Montreal Park & Island Railway Co. In 1907, it took over the Montreal Terminal Railway Co. It also controls the Suburban Tramway & Power Co., now the Public Service Corporation.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

The Montreal Street Railway Co. had $10,000,000 stock, par $100. Holders were given the option of accepting $87.75 in cash, $160 in Montreal Tramways debenture stock and $20 in common stock for each share of Montreal Street Railway stock, or $250 in debenture stock and $20 in common stock.

Dividends of 10 per cent. per annum were paid on the Montreal Street Railway Co.'s stock from 1899, inclusive, the dividend periods being February, May, August and November.

Funded Debt

Montreal Tramways debenture stock, 5 per cent.	$16,000,000
" " 1st and refunding mort., 5 p. c., due July, 1941, Jan. and July..	10,445,000
Montreal St. Ry. debentures of 1908 sterling, 4½ per cent., due May, 1922, May and Nov.	2,238,667
" " Sterling mortgage, 4½ per cent., due Aug., 1922, Feb. and Aug.....	681,333
" " debentures of 1902, 4½ per cent., due Nov., 1922, May and Nov.....	1,500,000
Total.....	$30,865,000

The Montreal Tramways 1st and refunding mortgage is for $75,000,000 authorized, of which $3,273,000 was reserved to retire underlying bonds. Trustees, National Trust Co., Montreal, and Harris Trust & Savings Bank, Chicago.

Trustee of the Montreal Street Railway Co. debentures of 1908, the Royal Trust Co., Montreal. Agent for the payment of interest, the Bank of Montreal, London. The interest on the 4½ per cent. debentures of 1902 is payable at The Bank of Montreal, Montreal, or London, Eng. Trustee of the Sterling 4½ per cent. mortgage, Montreal Trust & Deposit Co. Agent for the payment of interest, The Bank of Montreal, Montreal and London.

EARNINGS—MONTREAL STREET RAILWAY CO.—Year ending September 30

	Gross	Net	Charges	Dividends	Surp.
1901-02	$2,046,208	$911,033	$210,065	$600,000	$100,968
1902-03	2,222,788	905,939	221,031	600,000	84,908
1903-04	2,463,825	952,826	239,485	642,520	70,822
1904-05	2,707,474	1,056,908	278,739	691,666	86,503
1905-06	3,100,486	1,249,766	342,008	700,000	207,758
1906-07	3,503,643	1,454,091	413,733	768,100	272,258
1907-08	3,677,432	1,591,049	454,638	900,724	235,686
1908-09	3,874,838	1,675,425	445,749	976,332	253,344
1909-10	4,352,551	1,983,128	507,978	1,000,000	475,150
1910-11	4,775,301	2,210,302	583,904	1,000,000	626,398

Charges include the percentage of earnings paid to the City, which in 1904-05, was $148,246; in 1905-06, $178,408; in 1906-07, $214,840; in 1907-08, $242,431; in 1908-09, $260,203; in 1909-10, $278,084; in 1910-11, $335,194.

In 1901-02, $100,000 was charged against the surplus for an insurance fund. In 1902-03, $25,000 and in 1903-04, $20,000 was charged to the same item and $50,000 for a contingent fund. In 1904-05, $25,000 was charged to insurance fund and $60,000 to contingent account. In 1905-06, insurance fund, $25,000; contingent account, $179,055. In 1906-07, the same items were $25,000 and $171,517. In 1907-08, they were $25,000 and $175,000; in 1909-10 and 1910-11, $25,000 and $250,000, respectively.

President, E. A. Robert, Montreal. Vice-President, J. W. McConnell, Montreal. Secretary and Treasurer, Patrick Dubee, Montreal. General Manager, D. McDonald, Montreal. Auditor, Alexander Stewart, Montreal.

Directors—W. C. Finley, Montreal. George G. Foster, Montreal. J. W. McConnell, Montreal. J. M. McIntyre, Montreal. E. A. Robert, Montreal. F. Howard Wilson, Montreal. J. M. Wilson, Montreal.

Main office, 78 Craig street, West, Montreal. Annual meeting, first Tuesday in August at Montreal.

MORRIS & COMPANY

A corporation formed under the laws of Maine, October 16, 1903. The company purchased the packing house business of Nelson, Morris & Co., Chicago, and of the Fairbanks Canning Co., Chicago. It has large plants at the Union Stock Yards, Chicago, and at East St. Louis, Kansas City, St. Joseph and Oklahoma City, with a daily slaughtering capacity of 8,000 cattle, 9,000 sheep and 25,000 hogs.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

In the year ending October 30, 1908, the company paid dividends amounting to 15 per cent., upon its capital stock. In 1908-09, the dividends were also 15 per cent. Further dividends not stated.

FUNDED DEBT

1st mort., sinking fund, 4½ per cent., due July, 1939, Jan. and July..... $12,100,000

The 1st mortgage is dated July 1, 1909, and is for $25,000,000. Trustees, First Trust & Savings Bank, Chicago; Emile K. Boisot, Chicago, and the Mercantile Trust Co., St. Louis. The sinking fund is 1 6-10 of the bonds payable July 1 of each year, bonds to be purchased at 103 and interest, or drawn at that price, the bonds taken for the sinking fund to be cancelled. $400,000 of the issue have been retired and canceled.

EARNINGS—Year ending October 30

	Net	Charges	Dividends	Surplus
1908-09	$3,704,002	$1,632,662	$450,000	$1,621,340
1909-10 (11 mos. ending Oct. 1)	2,994,806	1,592,305	345,000	1,057,501
1910-11	3,109,705	2,072,958	180,000	850,747

In 1908-09, $937,050 was charged to discount and expense of the bond issue, making the net surplus for the year $683,839.

President and Treasurer, Edward Morris, Chicago. Vice-President and Assistant Secretary, Thomas E. Wilson, Chicago. Secretary and Assistant Treasurer, C. M. Macfarlane, Chicago.

Directors—Charles E. Davis, Chicago. L. H. Heymann, Chicago. C. M. Macfarlane, Chicago. Edward Morris, Chicago. Ira N. Morris, Chicago. Thomas E. Wilson, Chicago. Henry M. Wolf, Chicago.

Corporate office, 281 St. John street, Portland, Me. Main office, Union Stock Yards, Chicago. Annual meeting, second Wednesday in June, at Portland.

MUNCIE ELECTRIC LIGHT CO.

A corporation formed under the laws of Indiana, February 14, 1898. The company supplies electric light to Muncie and Riverside, Ind., and also supplies steam heat. It also operates a hot water heating system. Its power plant has 4,000 horse-power capacity. The entire stock of the company is owned by the American Gas & Electric Co.

Stock.....Par $100.....Authorized, $1,000,000 .....Issued, $1,000,000

FUNDED DEBT

1st mort., 5 per cent., guar., due July, 1932, Jan. and July..... $790,000

The authorized amount of the 1st mortgage is $1,500,000. The bonds are guaranteed, principal and interest, by the American Gas & Electric Co. Trustees of the mortgage, Standard Trust Co., New York, and E. M. F. Miller, New York. Interest is paid at the Standard Trust Co., New York.

President, R. E. Breed, New York. Vice-President, George N. Tidd, New York. Secretary and Treasurer, Frank B. Ball, New York.

Directors—Frank B. Ball, New York. R. E. Breed, Philadelphia. Henry L. Doherty, New York. George N. Tidd, New York. W. H. Hitchcock, Muncie, Ind.

Corporate office, Muncie, Ind. New York office, 30 Church street. Annual meeting, last Tuesday in March, at Muncie.

MUNICIPAL UTILITIES CO.

A corporation formed under the laws of New Jersey, April 28, 1903. The company was organized as a holding corporation to acquire and operate established public utilities. It acquired control of the Wilmington (N. C.) Sewerage Co.; Opelika (Ala.) Sewer Co. and the Hanover (Pa.) Sewer Co., and has issued its own bonds in exchange for the first mortgage bonds of those companies.

Stock.....Par $100.....Authorized, $100,000.....Issued, $100,000

Transfer Agent, New Jersey Corporation Guarantee Trust Co., Camden, N. J.

FUNDED DEBT

1st collateral trust mortgage, 5 per cent., due May, 1933, May and November.....$375,000

The authorized issue of the company's collateral trust bonds is $500,000. Trustee of the mortgage, Central Trust & Savings Co., Philadelphia. The bonds are secured by the bonds and stocks of the subsidiary companies, and were issued in exchange for the bonds of the latter organizations.

President, W. B. Duncan Smith, Philadelphia. Secretary and Treasurer, E. O. Wunderlich, Philadelphia.

Directors—George H. B. Martin, Camden, N. J. W. B. Duncan Smith, Philadelphia. E. O. Wunderlich, Philadelphia.

Corporate office, 417 Market street, Camden, N. J. Main office, Betz Building, Philadelphia. Annual meeting, third Monday in February, at Camden.

NARRAGANSETT ELECTRIC LIGHTING CO.

A corporation formed under the laws of Rhode Island in 1884. In 1889 the company absorbed the Rhode Island Electric Light Co.

Stock.....Par $50.....Authorized, $7,000,000.....Issued, $4,500,000

The stock of the company was originally $100,000, and has been increased at various times. In 1905, the authorized stock was increased to $7,000,000 to provide for the company's future capital requirements. The stock issued was increased to $4,500,000 in 1911 by the calling on July 1, 1911, for conversion into stock at par $500,000 of 5 per cent. convertible debenture certificates redeemable in stock 1913 or before. Registrar, Union Trust Co., Providence, R. I.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in January (1), April, July and October.

FUNDED DEBT

Debenture certificates, 4 per cent. redeemable in stock $750,000

EARNINGS

	Gross	Net Income	Dividends	Surplus
1908	$1,088,364	$334,903	$320,000	$14,903
1909	1,195,370	344,624	320,000	24,624
1910	1,215,745	328,282	320,000	8,282
1911	1,292,900	354,335	340,000	14,335

The net is given after deducting charges and depreciation. The latter item in 1908 was $75,000; in 1909, $121,028. In 1910, charges and depreciation, $198,604.

President, Arthur L. Kelley, Providence, R. I. Vice-President, Howard O. Sturges, Providence. Vice-President, Arthur H. Watson, Providence. Secretary and Treasurer, Edwin A. Barrows, Providence. Assistant Secretary, William T. Peckham, Providence. General Manager, Arthur B. Lisle, Providence.

Directors—H. Martin Brown, Providence. Howard L. Clark, Providence. Samuel P. Colt, Providence. William W. Douglas, Providence. Arthur L. Kelley, Providence. Arthur B. Lisle, Providence. Jesse H. Metcalf, Providence. Stephen O. Metcalf, Providence. Samuel M. Nicholson, Providence. Fenner H. Peckham, Providence. Daniel A. Pierce, Providence. James M. Ripley, Providence. Richard A. Robertson, Providence. George L. Shepley, Providence. Howard O. Sturges, Providence. Walter K. Sturges, Providence. Robert W. Taft, Providence. William A. Walton, Providence. Arthur H. Watson, Providence.

Main office, 170 Westminster street, Providence, R. I. Annual meeting, first Tuesday in February, at Providence.

NASHVILLE RAILWAY & LIGHT CO.

A corporation formed under the laws of Tennessee, June 20, 1903, being a consolidation of the Nashville Street Railway, the Nashville & Suburban Street Railway, the Citizens' Rapid Transit Co., the Cumberland Electric Light & Power Co. and the Union Light and Power Co. The company owns all the traction and commercial electric lighting utilities of Nashville under perpetual franchises. It owns and operates 82 miles of track.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 2,500,000 } Issued { com., $4,000,000 / pref., 2,500,000 } $6,500,000

The preferred stock is 5 per cent. cumulative. Stock is transferred at the office of the company, Nashville. Transfer Agent, Commercial-Germania Trust and Savings Bank, New Orleans. Registrars, Nashville Trust Co., Nashville; Isidore Newman & Son, New Orleans.

The first dividend on the preferred was 2½ per cent., paid January 1, 1905. Subsequent dividends were 2½ per cent. each, semi-annually, in January and July to January, 1910, inclusive.

The initial dividend on the common was 1 per cent. paid July 1, 1909; on January 1, 1910, again paid 1 per cent. In April, 1910, paid ½ per cent.; in July and October, 1910, ½ per cent.; in January, 1911, ¾ per cent.; in July and October, 1911, and January, 1912, 1 per cent. each.

FUNDED DEBT

Nashville Ry. & Light cons. mort., 5 per cent., due July, 1953, Jan. and July	$4,054,000
" " " ref. and ext. mort., 5 per cent., due July, 1958, Jan., July	2,039,000
Nashville Street Railway, 1st mort., 5 per cent., due Jan., 1925, Jan. and July	907,000
McGavick & Mt. Vernon R. R., 1st mort., 6 per cent., due July, 1926, Jan. and July	65,000
" " " 1st mort., 2d series, 6 p. c., due July, 1937, Jan. and July	485,000
Nashville & Edgefield St. R. R., 1st mort., 6 per cent., due Jan., 1917, Jan. and July	99,000
" " " consol. mort., 6 per cent., due Jan., 1920, Jan. and July	374,000
Total	$7,983,000

The consolidated mortgage is for $6,000,000. Trustee and agent for payment of interest, Guaranty Trust Co., New York.

The refunding and improvement mortgage is for $15,000,000. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. Of the amount $6,000,000 was reserved to retire prior liens.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$1,395,234	$583,395	$331,514	$251,881
1907	1,578,207	609,108	354,908	254,200
1908	1,597,030	642,733	393,099	249,634
1909	1,724,380	710,497	394,353	316 144
1910	1,832,465	802,439	402,427	400,012

President, Percy Warner, Nashville, Tenn. Vice-President, J. C. Bradford, Nashville. Secretary and Treasurer, H. C. Wathers, Nashville.

Directors—J. C. Bradford, Nashville. George H. Davis, New Orleans. Sidney H. March, New York. J. K. Newman, New Orleans. A. M. Shook, Nashville. V. E. Schwab, Nashville. Joseph H. Thompson, Nashville. Percy Warner, Nashville. F. O. Watts, Nashville.

Main office, Nashville. Annual meeting, first Thursday after first Sunday in February, at Nashville.

NASSAU LIGHT & POWER CO.

A corporation formed under the laws of New York in 1900, under the title of the Roslyn Light & Power Co., the name being changed to the present style in 1902. The company is engaged in supplying electric light and power in Nassau County, Long Island, N. Y. It absorbed the North Hempstead Light & Power Co., the Franklin Electric Illuminating Co., and the Oyster Bay Electric Light & Power Co. The company has a central power plant at Glenwood, Long Island, N. Y., with a capacity of 7,800 horse-power and six sub-stations, together with over 200 miles of pole lines. The distribution system extends over some 140 square miles, with a population of 50,000.

Stock.....Par $100..... Authorized, $1,500,000.....Issued, $969,000

Dividends of 6 per cent. per annum are paid, the dividend periods being April and October.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1927, April and Oct..... $619,000

The 1st mortgage is for $1,000,000. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York. It is stated on behalf of the company, that the bonds having been issued subsequent to July 1, 1906, and the company having paid the mortgage tax, are tax-exempt in the State of New York. The company in the mortgage, expressly provides for the payment of all Government charges and taxes.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1911.....	$322,736	$159,841	$31,030	$58,140	$70,671

President, E. D. Morgan, New York. Vice-President, Percy Chubb, New York. Vice-President and Treasurer, Charles I. Reeves, New York. Secretary, R. O. Wilson, New York. General Manager, E. H. Mather, New York.

Directors—Robert Bacon, Paris, France. A. B. Carter, New York. J. W. Chandler, New York. Percy Chubb, New York. E. D. Morgan, New York. Stephen H. P. Pell, New York. Charles I. Reeves, New York. Harry Payne Whitney, New York. R. O. Wilson, New York.

Main office, Mineola, N. Y. Annual meeting, in August, at New York.

NATIONAL BISCUIT COMPANY

A corporation formed under the laws of New Jersey, February 3, 1898. The company purchased the New York Biscuit Co., American Biscuit & Manufacturing Co., National Cracker Co., Decatur Cracker Co., Hamilton Co., and the United States Baking Co. Several small companies were controlled by the constituent companies. The company has plants in various cities, and in 1903 completed the construction of three large modern establishments at an expense of about $1,500,000.

In 1910, it erected a new plant at Houston, Texas, and in 1911, completed a large new one at Kansas City.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 25,000,000 } Issued { com., $29,236,000 / pref., 24,804,500 } $54,040,500

The preferred stock is 7 per cent., cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, First National Bank, New York.

The company began the payment of regular dividends on the preferred stock May 31, 1898, at the rate of 1¾ per cent. quarterly, and such dividends are paid February (28), May, August and November. The first dividend on common was 1 per cent., October 15, 1899. Quarterly dividends of 1 per cent., or 4 per cent. per annum, on the common were then paid regularly in January (15), April, July and October. An extra dividend of 1 per cent. was paid on the common in April, 1906. The April, 1907, dividend on the common was, however, increased to 1¾ per cent., and was accompanied by an extra dividend of 1 per cent., another extra dividend of 1 per cent. being paid in April, 1908. The regular quarterly rate was increased to 1¾ per cent. in April, 1909, and dividends were at that rate until in February, 1911, when the April, 1911, dividend was raised to 1¾ per cent., placing the stock on a 7 per cent. basis. On November 29, 1911, an extra dividend of 2 per cent. was paid on the common stock.

The bonds of subsidiary companies have all been retired and this company has no funded debt or mortgage indebtedness.

EARNINGS

	Sales	Profits	Div. Pref.	Div. Com.	Total Surplus
1902	$40,221,925	$3,689,338	$1,680,511	$1,169,440	$5,294,812
1903	40,532,114	3,709,515	1,727,565	1,169,440	6,107,388
1904	41,040,495	3,731,927	1,736,315	1,169,440	6,933,495
190	39,702,566	3,822,338	1,736,314	1,169,441	7,850,078
1906	40,722,939	3,954,507	1,736,314	1,401,801	8,606,471
1907	41,802,224	4,101,414	1,736,314	1,754,160	9,217,420
1908	39,830,826	3,896,609	1,736,314	1,754,160	9,623,544
1909	42,720,543	3,978,576	1,736,314	1,754,161	10,111,645
1910	45,340,231	4,619,466	1,736,314	1,754,161	11,240,631
1911	.....	4,673,468	1,736,314	*2,631,241	11,546,545

* Includes $584,720 for extra dividends of 2 per cent. paid on common November 29, 1911.

In November, 1898, the company set aside $1,000,000 from earnings as a cash fund for contingencies. At the February, 1899, meeting of directors it was decided to carry $500,000 additional to reserve account, making it $1,500,000 in all. The company deducts each year $300,000 from the book value of its plants and machinery for depreciation.

President, A. W. Green, New York. 1st Vice-President, John D. Richardson, Chicago. 2d Vice-President, T. S. Ollive, New York. 3d Vice-President, F. W. Waller, New York. Secretary and Treasurer, F. E. Bugbee, New York. Assistant Treasurer, J. U. Higinbotham, Chicago.

Directors—L. D. Dozier, St. Louis. H. J. Evans, Chicago. A. W. Green, New York. H. M. Hanna, New York. Francis L. Hine, New York. F. A. Kennedy, Windsor, Vt. S. S. Marvin, Pittsburgh. William H. Moore, New York. Joseph W. Ogden, New York. T. S. Ollive, New York. F. M. Peters, Chicago. Norman B. Ream, New York. John D. Richardson, St. Joseph, Mo. S. A. Sears, Chicago. J. B. Vredenburgh, Jersey City.

Main office, Fifteenth street, Ninth and Tenth avenues, New York. Annual meeting, March 18, at Jersey City.

NATIONAL CARBON CO.

A corporation formed under the laws of New Jersey, January 16, 1899. The company manufactures carbons for arc lighting, carbon brushes for electric generators and motors, carbon batteries, carbon diaphragms and back plates for telephones, carbons for electrolytic purposes, etc.

Stock...Par $100....Authorized { com., $5,500,000 / pref., 4,500,000 } Issued { com., $5,500,000 / pref., 4,500,000 } $10,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agents, Northern Trust Co., Chicago; American Trust Co., Boston. Registrars, Merchants' Loan & Trust Co., Chicago; Old Colony Trust Co., Boston.

Regular quarterly dividends on the preferred have been paid at the rate of 1¾ per cent. since July 15, 1899, the quarterly dividend periods having been changed in February, 1900, to February, May, August and November. In December, 1904, the first dividend on the common stock was declared, being 1½ per cent. paid January 14, 1905, 1½ per cent. being also paid in July, 1905, and 2 per cent. January 15, 1906. From April, 1906, to July, 1909, inclusive, the dividends on the common were 1 per cent. quarterly in January (15), April, July and October. The October, 1909, dividend was increased to 1¼ per cent. and in January, 1910, 1½ per cent. was paid, which has since been the regular rate. On November 7, 1910, an extra dividend of 15 per cent. was paid on the common.

EARNINGS

Year ending January 31

	Net	Div. Pref	Div. Com.	Depreciation	Surplus
1900-01	$508,739	(7) $315,000	.....	$151,456	$42,283
1901-02	586,812	(7) 315,000	.....	217,744	54,068
1902-03	594,371	(7) 315,000	.....	256,637	22,734
1903-04	736,441	(7) 315,000	.....	280,429	141,012
1904-05	846,306	(7) 315,000	(1½) $82,500	383,336	65,470
1905-06	890,763	(7) 315,000	(3½) 192,500	353,513	29,750
1906-07	951,078	(7) 315,000	(4) 220,000	376,966	39,112
1907-08	924,802	(7) 315,000	(4) 220,000	355,050	34,752
1908-09	980,283	(7) 315,000	(4) 220,000	407,019	38,264
1909 (11 months)	1,211,439	*(5¼) 236,250	(4¾) 261,250	296,383	417,616
1910	1,303,296	(7) 315,000	(6) 330,000	285,893	372,403
1911	931,145	(7) 315,000	(6) 330,000	241,947	44,171

* Represents three quarterly payments of 1¾ per cent. Company's year changed to end December 31.

President, James Parmelee, New York. Vice-President, Myron T. Herrick, Cleveland, Vice-President, Webb C. Hayes, Fremont, O. Vice-President and General Manager, Daniel D. Dickey, Cleveland. Vice-President and Treasurer, H. E. Hackenberg, Cleveland. Secretary, J. S. Crider, Pittsburgh.

Directors—John S. Bartlett, Boston. J. S. Crider, Pittsburgh. Daniel D. Dickey, Cleveland. Barker Gummere, Trenton, N. J. H. E. Hackenberg, Cleveland. Webb C. Hayes, Fremont, O. Myron T. Herrick, Cleveland. James Parmelee, New York. John L. Severance, Cleveland. Frederic C. Walcott, New York. John P. Wilson, Chicago.

Corporate office, Trenton, N. J. Main office, West Madison avenue and 117th street, N. W., Cleveland. Annual meeting, third Monday in February, at Trenton.

THE NATIONAL CASH REGISTER CO.

A corporation formed under the laws of New Jersey, March 31, 1899, and reincorporated under the laws of Ohio, in 1906. The purpose of the company is the manufacture of cash registers and kindred mechanisms. It has an establishment at Dayton, O., occupying 140 acres of ground, with sixteen factory structures, its output being 550 registers per day. It has branch factories at Berlin, Germany, and Toronto, Canada. The company makes many styles of registers and manufactures 95 per cent. of all the cash registers sold in the United States. It has 270 stores for the sale of its products in the United States and selling agencies in foreign countries.

In December, 1911, suit was brought by the United States Government against this company and certain officers charging violation of the Anti-Trust Law.

Stock..Par $100....Authorized { com., $9,000,000 / pref., 1,000,000 } Issued { com., $9,000,000 / pref., 1,000,000 } $10,000,000

The preferred stock is 7 per cent., cumulative. It also has preference as to distribution of the assets in case of dissolution. Transfer Agent, Dayton Savings & Trust Co., Dayton, O.

In September, 1906, the common stock authorized and issued was increased from $4,000,000 to $9,000,000 and the additional amount distributed to the common stockholders as a stock dividend.

Dividends on the preferred have been paid regularly since the stock was issued, the payments being semi-annual, 3½ per cent. in January and July. In 1904, 2 per cent. was paid on the common stock; in 1905, 3 per cent.; in 1906, 3 per cent.; in 1907, 1 per cent. In April, 1908, 2 per cent. was declared payable in nine monthly instalments, the first being on April 10, 1908, and the others on the 1st of each succeeding month. In December, 1908, 2½ per cent. was declared payable in twelve instalments, beginning January 1, 1909. In December, 1909, 2½ per cent. was again declared payable likewise in twelve monthly instalments, beginning January 1, 1910. The same rate and payments were declared for 1911 and 1912.

The net earnings of the company are stated to have averaged about $300,000 per annum.

President and General Manager, John H. Patterson, Dayton, O. 1st Vice-President and Assistant General Manager, Edward A. Deeds, Dayton. Secretary, George C. Edgeter, Dayton. Treasurer, William F. Bippus, Dayton.

Directors—William F. Bippus, Dayton. E. H. Bunstine, Dayton. H. G. Carnell, Dayton. Samuel W. Davies, Dayton. Edward A. Deeds, Dayton. J. A. Oswald, Dayton. John H. Patterson, Dayton. Robert Patterson, Dayton. George G. Shaw, Dayton. A. A. Thomas, Dayton. T. J. Watson, Dayton.

Corporate and main office, Main and K. streets, Dayton, O. Annual meeting, first Tuesday in February, at Dayton.

NATIONAL ENAMELING & STAMPING CO.

A corporation formed under the laws of New Jersey, January 21, 1899. It is a consolidation of concerns which produce the greater part of the enameled ware made in the United States and a large proportion of the tin, galvanized, japanned and copper wares. The plants acquired were those of the St. Louis Stamping Co.; St. Louis Tin Plate Co.; Granite City Rolling Mills; Granite City Steel Works; Granite City Sheet Mills, located at St. Louis, and Granite City, Ill.; Kieckhefer Brothers Co., Milwaukee; Matthai, Ingram & Co., Baltimore; the Haberman Manufacturing Co., Berlin Village, L. I., and Brooklyn, N. Y.; American Stamping Co., Brooklyn, N. Y.; Eastern Tinware Co., Portland, Conn.; Stewart Enamel Co., Bellaire, O.; Keene & Hagerty Manufacturing Co., Baltimore; H. Haller Manufacturing Co., Limited, New Orleans. The company also acquired the rolling mills of the St. Louis Stamping Co. and its tin plate mills. In 1903, purchased the Whitaker & Weber Manufacturing Co., St. Louis, and in 1904, the National Manufacturing Co., New Orleans.

Stock..Par $100...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $15,591,800 / pref., 8,546,600 } $24,138,400

The preferred stock is 7 per cent., cumulative. Transfer agencies, New Jersey Corporation's Agency, Jersey City; office of the company, New York. Registrar, Guaranty Trust Co., New York.

The first quarterly dividend of 1¾ per cent. on the preferred stock was paid March 31, 1899, and regular quarterly dividends at the same rate have since been paid, the dividend periods on the preferred now being January (1), April, July and October. In December, 1904, dividends on the preferred for nine months were declared at the rate of 7 per cent. per annum, the same to be paid 1¾ per cent. each January 1, April 1 and July 1, 1905. The declaration for nine in place of twelve months was in order to make the company's dividend year coincide with its fiscal year. In August, 1905, 7 per cent. was declared on the preferred, payable 1¾ per cent. each October 1, 1905, and January 1, April 1 and July 1, 1906, and similar quarterly payments have since been paid to 1912, inclusive.

The first dividend on the common was 4 per cent., declared in 1901, out of earnings of that year and payable in four quarterly instalments of 1 per cent. each, beginning January 1, 1902. Dividends at the same rate were thereafter paid regularly on the common stock in January (1), April, July and October, until October, 1904, inclusive. In December, 1904, dividends for nine months were declared on the common, to be paid, ¾ per cent. each, in January, April and July, 1905, but no further dividends have been paid on the common since the last named date.

FUNDED DEBT

Refunding 1st R. E. mort., 5 per cent., due June, 1929, June and Dec.....$3,278,000

The refunding 1st real estate mortgage was authorized in 1909 for $3,500,000. The bonds are redeemable at 105, by drawings for the sinking fund. Trustee and agent for the payment of interest, Central Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges and Deductions	Dividends		Surplus
1902-03.....	$2,244,471	$1,756,783	$237,426	$1,205,434		$313,923
1903-04.....	1,528,366	884,055	.....	1,221,934	Def.	337,879
1904-05.....	1,460,267	817,644	.....	988,057	"	170,413
1905-06.....	1,576,396	870,973	.....	598,262	Sur.	272,711
1906-07.....	2,464,194	1,703,400	64,583	598,262	"	1,040,555
1907-08.....	867,294	311,822	52,214	598,262	Def.	338,654
1908-09.....	1,359,191	807,407	39,583	598,262	Sur.	169,562
1909-10.....	1,695,169	1,062,345	308,450	598,262	"	155,633
1910-11.....	1,740,000	1,074,086	304,667	598,262	"	171,157

The total surplus account June 30, 1911, was $1,556,301, and the general reserve account, $1,500,000.

Chairman, Frederick G. Niedringhaus, St. Louis. President, Ferdinand A. W. Kieckhefer, Milwaukee. 1st Vice-President, Thomas K. Niedringhaus, St. Louis. Secretary, William H. Matthai, Baltimore. Treasurer, Adolph M. Steinhardt, New York.

Directors—L. C. Bartling, Chicago. George V. Hagerty, New York. Ferdinand A. W. Kieckhefer, Milwaukee. Charles N. King, Jersey City. George W. Knapp, Baltimore. H. August Luedke, Milwaukee. William H. Matthai, Baltimore. Albert W. Niedringhaus, St. Louis. Frederick G. Niedringhaus, St. Louis. George W. Niedringhaus, Granite City, Ill. Oliver B. Niedringhaus, St. Louis. Thomas K. Niedringhaus, St. Louis. Solomon Richman, New York. R. D. Samuels, New York. Edward H. Schwartzburg, Milwaukee. Adolph M. Steinhardt, New York. Charles L. Wagandt, Baltimore.

Main office, 303 Fifth avenue, New York. Annual meeting, first Tuesday in September, at Jersey City.

NATIONAL FIRE PROOFING CO.

A corporation formed under the laws of Pennsylvania in 1889, under the title of the Pittsburg Terra Cotta Lumber Co. On December 20, 1899, it changed its title to the National Fire Proofing Co.

The company manufactures porous terra cotta and dense tile fire proofing, plain and ornamental blocks, building, paving and hollow bricks, underground conduits for telegraph, telephone or railway cables, and other standard articles and specialties made from clay. The company now has 28 plants located in different States, with considerable real estate, patent rights and other valuable property. The company is interested in the National Fireproofing Co. of Canada, Limited, incorporated in 1910, which has a modern plant at Hamilton, Ont.

Stock....Par $50....Authorized { com., $4,500,000 / pref., 8,000,000 } Issued { com., $4,461,300 / pref., 7,900,500 } $12,361,800

The preferred stock is 7 per cent. non-cumulative.

In February, 1902, the authorized stock was increased from $2,000,000 common and $3,000,000 preferred, by the creation and issue of $2,500,000 common and $5,000,000 additional preferred. The holders of the outstanding stock were invited to subscribe for 50 per cent. of their holdings.

Transfer Agent, Commonwealth Trust Co., Pittsburgh. Registrar, First National Bank, Pittsburgh.

Regular quarterly dividends of 1¾ per cent. were paid on the preferred stock in January (25), April, July and October to July, 1905, inclusive, after which they were suspended until October, 1906, when 1 per cent. was paid. On January, 15, 1907, 2 per cent was paid. Subsequent dividends were 1 per cent., the extra 1 per cent. being omitted in January, 1908. In April, 1908, paid 1 per cent. but further dividends were suspended until January, 1910, when 1 per cent. was paid, the quarterly dividends to January, 1912, inclusive, being the same amount.

Dividends were paid quarterly on the common stock at the rate of 1¾ per cent. each in February, May, August and November, in 1902 and 1903, but in November, 1903, action on the dividend on the common stock of the company was deferred and none has since been paid.

Funded Debt

1st mort., 5 per cent., due April, 1912–16, April and Oct..... $1,250,000

The 1st mortgage was authorized in 1905, for $2,500,000, and $250,000 of the bonds mature April 1, each year. They can be called on any interest date. Trustee and agent for the payment of interest, New York Trust Co., New York.

Earnings

	Net	Dividends	Surplus
1904	$636,938	$417,592	$219,346
1905	472,053	417,541	54,512
1906	943,180	237,015	706,165
1907	402,233	316,020	86,213
1908	41,088	79,005	Def. 37,917
1909	467,834	79,005	Sur. 388,829
1910	530,370	316,020	" 214,350
1911	436,071	416,020	" 20,051

In 1903, $100,000 was deducted from the surplus for replacements. In 1904, $100,000 was charged for the same purpose and $500,000 for depreciation. In 1905, $158,105 was charged for losses on contracts and $100,000 for replacements. In 1906, $100,000 was charged to depreciation and $48,353 for replacements. In 1907, $100,000 was charged to depreciation; and in 1908, $100,000. In 1910, bond discount was charged with $25,000. In 1911, $100,000 was charged to depreciation. On December 31, 1911, the surplus account was $1,376,140.

Chairman, David F. Henry, Pittsburgh. President, William D. Henry, Pittsburgh. Vice-President and General Manager of Sales, R. W. Allison, Pittsburgh. Vice-President and Eastern Manager, Henry M. Keasbey, New York. Vice-President and Western Manager, E. V. Johnson, Chicago. Secretary, Charles G. Jones, Pittsburgh. Treasurer, J. P. Robbins, Pittsburgh.

Directors—R. W. Allison, Pittsburgh. James J. Booth, Pittsburgh. W. A. Dinker, Pittsburgh. J. B. Finley, Pittsburgh. T. Hart Given, Pittsburgh. John R. Gregg, Pittsburgh. David F. Henry, Pittsburgh. William D. Henry, Pittsburgh. E. V. Johnson, Chicago. John H. Jones, Pittsburgh. Henry M. Keasbey, New York. William A. Stone, Pittsburgh. E. H. Straub, Pittsburgh. Hay Walker, Jr., Pittsburgh.

Main office, Fulton Building, Pittsburgh. Eastern offices, Flatiron Building, New York; Old South Building, Boston; Land Title & Trust Building, Philadelphia; Colorado Building Washington, D. C. Western office, Commercial National Bank Building, Chicago. Annual meeting, first Tuesday in April, at Pittsburgh.

NATIONAL LEAD CO.

A corporation formed under the laws of New Jersey, December 7, 1891. The property of the company consists of white lead works, smelters and refineries in New York, Pennsylvania, Missouri, Ohio, Massachusetts, Illinois, Kentucky, and other States, and comprises 26 large plants. In 1900, it purchased a lead mine in Missouri.

In 1906 this company acquired control of the United Lead Co. In February, 1907, acquired the Magnus Metal Co.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $20,655,400 / pref., 24,367,600 } $45,023,000

The preferred stock is 7 per cent., cumulative, and is subject to call at not less than par. The company's stocks are transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

In June, 1905, the authorized common and preferred stock, which were each $15,000,000 were increased to $25,000,000 each, and in December, 1905, the stockholders were given the right to subscribe at par for $3,000,000 new preferred, payable January 31, 1906. In 1906, $5,750,000 common, and $5,713,600 preferred were sold.

The company commenced paying dividends on the preferred stock March, 1892, at the rate of 1½ per cent., quarterly, and has continued to pay such dividends regularly in March, June, September and December. On the common stock 2 per cent. was paid in 1893, 3 per cent. in 1894, 1 per cent. in 1895, 1 per cent. in 1898, 1 per cent. in 1899 and 1 per cent. on March 1, 1900. No dividends were paid on the common after the last mentioned date until July, 1906, when 1 per cent. was paid. Similar dividends were paid to April 1, 1907 inclusive. Subsequently 1¼ per cent. quarterly was paid, but in October, 1910, the rate was reduced to ¾ per cent., which has since been the regular quarterly rate to December 30, 1911, inclusive.

EARNINGS

	Net	Preferred Dividends	Common Dividends	Surplus
1902	$1,202,514	$1,043,280	.....	$159.23[illegible]
1903	1,569,069	1,043,280	.....	525.78[illegible]
1904	1,595,692	1,043,280	... .	552.41[illegible]
1905	2,082,632	1,043,280	.....	1,039.35[illegible]
1906	2,499,632	1,395,744	$619,662	484.22[illegible]
1907	2,942,245	1,705,732	981,131	255.38[illegible]
1908	2,902,753	1,705,732	1,032,770	164.25[illegible]
1909	2,993,420	1,705,732	1,032,770	254.91[illegible]
1910	2,598,203	1,705,732	826,216	66,255
1911	2,447,347	1,705,732	619,662	121,953

The total surplus account December 31, 1911, was $4,901,580.

President, William W. Lawrence, New York. Vice-President, George O. Carpenter, St. Louis. Vice-President, Reginald P. Rowe, New York. Vice-President, E. J. Cornish, New York. Secretary, Charles Davison, New York. Assistant Secretary, John B. Frothingham, New York. Treasurer, M. D. Cole, New York. Assistant Treasurer, Fred R. Fortmeyer, New York.

Directors—Edward F. Beale, Philadelphia. George O. Carpenter, St. Louis. F. M. Carter, Chicago. R. R. Colgate, New York. E. J. Cornish, Chicago. G. D. Dorsey, New York. Charles E. Field, Chicago. George W. Fortmeyer, Orange, N. J. E. C. Goshorn, Cincinnati. William W. Lawrence, New York. A. J. Meier, St. Louis. Reginald P. Rowe, New York. W. N. Taylor, Pittsburgh. Walter Tufts, Boston. J. R. Wittstein, New York.

Main office, 111 Broadway, New York. Annual meeting, third Thursday in April, at Jersey City.

NATIONAL LICORICE CO.

A corporation formed under the laws of New York, June 25, 1902, to engage in the business of manufacturing licorice. The company is a consolidation of the following concerns:

Young & Smylie, Brooklyn, N. Y.
S. V. & F. P. Scudder, Brooklyn, N. Y.
H. W. Petherbridge, Brooklyn, N. Y.
The Meller & Rittenhouse Co., Camden, N. J.
Dominion Licorice & Novelty Co., Toronto, Can.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 500,000 } Issued { com., $1,000,000 / pref., 500,000 } $1,500,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, United States Mortgage & Trust Co., New York.

Regular quarterly dividends of 1½ per cent. have been paid on the preferred stock, beginning October 1, 1902. Dividends on the common stock were commenced with 1½ per cent. in January, 1903; July, 1903, 2 per cent.; October, 1903, 1 per cent.; January, 1904, 1 per cent.; July, 1904, ½ per cent.; January, 1905, 1 per cent.; July, 1905, 1 per cent.; January 10, 1906, 2 per cent.; July 7, 1906, 1½ per cent.; January, 1907, 2½ per cent., which was also the rate paid in July, 1907, and January, 1908. In July, 1908, paid 2 per cent.; in January, 1909, 3 per cent.; in July, 1909, 2 per cent.; in January, 1910, 3 per cent.; in January, 1911, 2½ per cent.; in July, 1911, 2 per cent.; in January, 1912, 3 per cent.

President, Adolphe E. Smylie, Brooklyn, N. Y. Vice-President, Frederic P. Scudder, New York. Secretary, Alanson H. Scudder, Brooklyn. Treasurer, H. W. Petherbridge, Brooklyn. Assistant Secretary and Assistant Treasurer, William A. Smylie, Brooklyn.

Directors—Milton Hopkins, New York. H. W. Petherbridge, Brooklyn. R. A. Rainey, New York. Alanson H. Scudder, Brooklyn. Frederic P. Scudder, New York. Adolphe E. Smylie, Brooklyn. William A. Smylie, Brooklyn.

Main office, 106 John street, Brooklyn, N. Y. Annual meeting, second Tuesday in January, at Brooklyn.

NATIONAL LIGHT, HEAT AND POWER CO.

A corporation formed under the laws of Maine, December 31, 1904, as a holding company to purchase and operate gas and electric companies, and has since acquired the gas or electric companies, or both, operating in the following cities:

Hoosick Falls, N. Y.	Taylorville, Ill.	Bloomington, Ind.
Dover, N. H.	Jerseyville, Ill.	Columbus, Ind.
Rochester, N. H.	Charleston, Ill.	Lexington, Mo.
Marshall, Mo.	Paris, Ill.	and other cities served
Bennington, Vt.	Robinson, Ill.	by extensions.
Brattleboro, Vt.	Pana, Ill.	

Stock....Par $100.....Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $2,010,600 / pref., 1,332,236 } $3,342,836

The preferred stock is 5 per cent. cumulative. The full 5 per cent. dividends have been paid thereon since date of issue, July 1, 1907, dividends being quarterly, 1¼ per cent. each, in January, April, July and October.

Stock is transferred at the office of the company, New York.

FUNDED DEBT

Col. Trust bonds, Series A, 5 per cent., due Nov., 1926-35, May and Nov.....	$150,000
" " " Series B, 5 per cent., due July, 1919, Jan. and July.....	500,000
" " " Series C, 5 per cent., due Dec., 1920, June and Dec.....	445,000
Total.....	$1,095,000

The collateral trust bonds, Series A, are $150,000 authorized. They are secured by $180,000 of bonds of the controlled companies, and mature serially, but may be called at 102 and interest. Trustee and agent for payment of interest, Windsor Trust Co., New York.

The collateral trust bonds series B are $500,000 authorized. They are secured by $600,000 bonds of subsidiary companies. They can be called at 102 and interest on any interest day. Trustee and agent for the payment of interest, Girard Trust Co., Philadelphia.

The collateral trust bonds, Series C, are $500,000 authorized. They are secured by $534,000 bonds of subsidiary companies. They can be called at 102 and interest on any interest day. Trustee and agent for the payment of interest, Girard Trust Co., Philadelphia.

FUNDED DEBT—SUBSIDIARY COMPANIES

Marshall Light, H. & P. 1st mort., guar., 5 per cent., due Jan., 1935, June and Dec.....	$150,000
City Gas & Elec., Paris, Ill., 1st mort., guar., 5 per cent., due Oct., 1935, April and Oct.	200,000
Bennington Elec. ref. and impt. mort., guar., 4½ p. c., due March, 1935, March and Sept..	175,000
Twin State Gas & Elec. 1st and ref. mort., guar., 4½ p. c., due Oct., 1926, April and Oct.	1,471,000
Charleston, Ill., Illum. ref. and impt. mort., guar., 4½ p. c., due Mar., 1935, Mar. and Sept.	88,500
" " " cons. mort., 5 per cent., due Sept., 1922, March and Sept.....	127,000
" " " 1st mort., 6 per cent., March and Sept.....	34,500
Hoosick Falls Illum. ref. & impt. mort., guar., 5 per cent., due April, 1935, April and Oct.	140,500
Jerseyville Illum. gen. mort., guar,, 5 per cent., due Feb., 1935, Feb. and Aug.....	65,000
" " 1st mort., 6 per cent.....	10,000
Lexington (Mo.) Gas & Elec. 1st mort., 5 per cent., due Oct., 1935, April and Oct.....	150,000
Pana Gas & Elec. 1st mort., guar., 5 per cent., due June, 1935, June and Dec.....	148,500
Taylorville Gas & Elec. 1st mort., guar., 5 per cent., due Feb., 1935, Feb. and Aug.....	101,000
Central Indiana Lighting 1st and ref. mort., guar., 5 p. c., due May, 1927, May and Nov...	728,500

The guarantee of the issues so marked is by the National Light, Heat & Power Co., and applies in each case to principal and interest.

The Twin State Gas & Electric Co., one of the subsidiary companies, operates in Dover, N. H., Rochester, N. H., Brattleboro, Vt., Berwick, Me., Bennington, Vt., Hoosick Falls, N. Y., and other adjacent places. Its 1st and refunding mortgage is for $1,500,000. There are $466,000 of the bonds in hands of the trustee to retire certain outstanding bonds of constituent companies, and $500,000 are reserved for improvements and extensions, to be issued only for 85 per cent. of the cost thereof.

EARNINGS

	Gross	Net	Charges	Pfd. Div.	Surplus
1909.....	$208,783	$179,006	$28,966	$42,428	$107,612
1910.....	245,515	214,221	45,287	48,385	120,549
1911.....	282,418	239,943	61,250	53,745	124,948

President, I. L. Meloon, New York. Secretary and Treasurer, John F. Reilly, New York.

Directors—Albert H. Bickmore, New York. C. A. Brooks, New York. George P. Fall, New York. I. L. Meloon, New York. William C. Pratt, New York. John F. Reilly, New York. L. C. Tetard, New York.

Corporate office, Portland, Me. Executive office, 30 Pine street, New York. Annual meeting, first Monday in January, at Portland.

NATIONAL SUGAR REFINING CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, June 2, 1900. The company acquired and took over the property of the New York Sugar Refining Co., of Long Island City, N. Y., the refinery of the Mollenhauer Sugar Refinery Co. at Brooklyn and the National Refinery at Yonkers, N. Y. The capacity of these establishments is about 12,000 barrels of refined sugar per day.

Stock..Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 10,000,000 } $20,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, William H. Corbin, 29 Washington street, Jersey City. Registrar, National City Bank, New York.

The payment of quarterly dividends of 1½ per cent. on the preferred stock began on October 2, 1900, and the same have since been paid regularly in January, April, July and October. In 1903, 10 per cent. was paid on the common and in 1904, 15 per cent. None since to 1912.

President, James H. Post, New York. Vice-President and Treasurer, F. D. Mollenhauer, New York. Secretary, George R. Bunker, New York.

Directors—John Bruyn, Orange, N. J. George R. Bunker, Yonkers, N. Y. J. H. Dick, New York. F. D. Mollenhauer, Brooklyn, N. Y. H. F. Mollenhauer, Brooklyn. James H. Post, Brooklyn. Charles G. Welch, New York.

Main office, 129 Front street, New York. Annual meeting, second Wednesday in January, at Jersey City.

NATIONAL TRANSIT CO.

A corporation formed by special charter under the laws of Pennsylvania April 30, 1881. The principal business of the company is the storage and transportation of oil. It operates pipe lines and storage facilities in the Pennsylvania oil fields and has lines extending thence to the Pennsylvania State Line near Olean, N. Y., to Philadelphia, to Centerbridge, Pa., and to Fawn Grove, Pa.

Stock....Par $25.....Authorized, $12,727,575.....Issued, $12,727,575

The Standard Oil Co. (of New Jersey) owned practically the entire stock of this company and in December, 1911, distributed its holding to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Dividends paid prior to the above distribution were not made public. In February, 1912, the company declared a dividend of 75 cents per share, or 3 per cent.

Stock is transferred by the company's secretary, Oil City, Pa.

President, W. V. Miller, Oil City, Pa. Secretary, S. R. Ball, Oil City. Assistant Secretary, R. C. Lay, Oil City. Treasurer, C. H. Lay, Oil City. Assistant Treasurer, D. R. Mackenzie, Oil City. General Manager, F. D. Williams, Oil City.

Directors—S. R. Ball, Oil City. R. Huyck, Oil City. C. H. Lay, Oil City. C. N. Payne, Titusville, Pa. F. D. Williams, Oil City.

Corporate office, 328 Chestnut street, Philadelphia. Main office, 206 Seneca street, Oil City. Branch office, Bradford, Pa. Annual meeting in May at Philadelphia.

NAUMKEAG STEAM COTTON CO.

A corporation formed in Massachusetts in 1839 for the purpose of manufacturing cotton goods. The mills of the company are at Salem, Mass., and have 106,976 spindles and 2,800 looms.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, Salem, Mass.

Dividends are paid semi-annually, January and July. In 1901, only 2 per cent. was paid, which was also the rate in 1902, paid in July. In January, 1903, 2 per cent. was paid, and the semi-annual dividends continued to be at that rate until January, 1907, when 3 per cent. was paid, which was the regular rate until January, 1910, when it was increased to 4 per cent.

President, John F. Brooks, Boston. Clerk, J. Foster Smith, Salem, Mass. Treasurer, Nathaniel G. Simonds, Salem.

Directors—Henry P. Benson, Salem, Mass. Albert D. Bosson, Boston. S. Parker Bremer, Manchester, Mass. John F. Brooks, Boston. Charles E. Perkins, Brooklyn, N. Y. Nathaniel G. Simonds, Salem. Grant Walker, Weston, Mass.

Main office, Peabody street, Salem, Mass. Annual meeting, third Wednesday in January, at Salem.

NETHERLANDS TRAMWAYS CORPORATION

A corporation formed under the laws of Connecticut, December 11, 1902. The corporation owns the entire stock of the Eerste Nederlandsche Tram Maatschappy (First Netherland Tram Company), which owns and operates the street railways in the city of Haarlem, Holland, (with the exception of 2 miles of horse line), and a line from Haarlem to the bathing resort of Zandvoort on the North Sea, a total of about 14 miles. The corporation also owns all the stock of the Electrische Spoorweg Maatschappy (Electric Railway Company), which is an electric line from Amsterdam to Haarlem, 12 miles in length. Total line operated, 45.8 miles.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 1,500,000 } Issued { com., $2,000,000 / pref., 1,500,000 } $3,500,000

The preferred stock is 5 per cent., cumulative. Transfer Agents, Kean, Taylor & Co., 30 Pine street, New York. Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT

	Guilders
Elect. Spoorweg Maat. mort., 4 per cent., due Jan., 1953, Jan. and July.....	2,239,000

The bonds of the Electrische Spoorweg Maatschappy are secured by the franchises and line between Amsterdam and Haarlem. The bonds can be called at par after December, 1905. The equivalent of the 3,000,000 guilders of this mortgage in American currency is about $1,200,000. This bond issue was placed in Holland. There is also a mortgage indebtedness of 695,000 guilders, or $278,000 of the First Netherland Tram Company.

President, G. L. Boissevain, New York. Vice-President, W. Barklie Henry, Philadelphia. Secretary, W. Paxton Little, New York. Treasurer, H. Douglas Vincent, New York.

Directors—A. D. Bissell, Buffalo. G. L. Boissevain, New York. M. J. Boissevain, Amsterdam, Holland. James M. Edwards, New York. W. Caryl Ely, Buffalo. W. Barklie Henry, Philadelphia. W. Paxton Little, New York. Henry J. Pierce, Spokane, Wash. Louis F. Reed, New York. F. S. Smithers, New York. J. G. White, New York.

Corporate office, 1904 Main street, Bridgeport, Conn. Main office, 60 Broadway, New York. Annual meeting, first Tuesday in December, at Bridgeport.

NEVADA CONSOLIDATED COPPER CO.

(Controlled by Utah Copper Co.)

A corporation formed under the laws of Maine, November 17, 1904.

The mining properties of the company are located in the Robinson Mining District, near Ely, White Pine County, Nevada, 153 miles south of Cobre, a station on the Southern Pacific Railroad. The company owns some 800 acres of mineral land in several groups. Its principal developments are at the Ruth and Eureka workings.

In November, 1909, this company's stock was increased to $10,000,000, authorized, to purchase the stock of the Cumberland-Ely Copper Co., and holders of the $6,500,000 of the latter (par $5) were offered 1 share of Nevada Consolidated for each 3¼ shares of Cumberland-Ely. Under this offer 99.85 per cent. of the Cumberland-Ely stock was acquired, and on August 10, 1910, the Nevada Consolidated purchased its entire property. See statement of the Cumberland-Ely Copper Co. in MANUAL for 1910.

The Nevada Consolidated Copper Co. owns all the capital stock of the Nevada Northern Railroad Co., and of the Steptoe Valley Smelting and Mining Co. In the fall of 1906, the 141 miles of road between Cobre and Ely was completed.

The Steptoe Valley Smelting and Mining Co's holdings include 8,000 acres, together with a water right sufficient to treat 10,000 tons of ore daily. The company has a concentrating plant and a smelter capable of handling 8,000 tons per day.

In January, 1910, the Utah Copper Co. offered to give 1 share of its stock for 2¼ shares of Nevada Consolidated Copper stock. Holders of a majority of this company's stock accepted this offer.

Stock.....Par $5..... Authorized, $10,000,000.....Issued, $9,996,975

An initial dividend of 37½ cents per share was paid December 31, 1909, and similar dividends have since been paid quarterly in March (31), June, September and December, being $1.50 per share, or 30 per cent. yearly.

The stock is full paid and non-assessable. Stock is transferred at the company's office, New York. Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar's, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

The company's bonds have been retired in exchange for stock or by purchase and the mortgage cancelled.

EARNINGS

	Gross	Net	Charges	Dividends
1909-10 (year ending Sept. 30).....	$8,481,129	$2,925,052	$28,521	$2,982,640
1910-11 (15 months ending Dec. 31).....	10,413,447	3,710,770	7,900	3,746,850

President, Silas W. Eccles, New York. Vice-President, D. C. Jackling, Salt Lake City. Secretary, W. E. Bennett, New York. Treasurer, C. K. Lipman, New York. Assistant Treasurer, D. A. Crockett, New York. Consulting Engineer, Pope Yeatman, New York. Auditor, Judd Stewart, New York.

Directors—W. E. Bennett, New York. Silas W. Eccles, New York. Murry Guggenheim, New York. S. R. Guggenheim, New York. Charles Hayden, Boston. D. C. Jackling, Salt Lake City. C. M. McNeill, Colorado Springs. W. Hinckle Smith, Philadelphia. J. N. Steele, New York. Judd Stewart, New York. W. B. Thompson, New York.

Corporate office, Portland, Me. Main office, 165 Broadway, New York. Annual meeting, third Friday in April at Portland.

NEW ARCADIAN COPPER CO.

A corporation formed under the laws of Michigan in 1909, succeeding the Arcadian Copper Co., a New Jersey company organized in 1899. The latter company succeeded a corporation of the same name formed under the laws of Michigan in 1898. The old company had a large tract of copper lands in the upper peninsula of Michigan, adjoining the Quincy and other well known mines. The company erected a mill, but sold the same, as well as part of its other property, the operations proving unsatisfactory, but in 1905 development work was again resumed.

Stock.....Par $25.. .....Authorized, $3,750,000.....Issued, $3,750,000

There has been paid in on the stock $11 per share.

President, Robert H. Shields, Houghton, Mich. Secretary and Treasurer, William F. Miller, Houghton.

Corporate and Main office, Houghton.

NEW CENTRAL COAL CO.

A Maryland corporation formed in 1865. It owns and operates bituminous coal properties in Allegany County, Md., and Marion County, W. Va.

Stock.....Par $20..... .....Authorized, $1,000,000.....Issued, $1,000,000

The stock of this company was formerly $5,000,000, par value $100. In 1898, it was reduced to $1,000,000, and the par value of the shares to $20 each. Stock is transferred at the office of the company, New York.

For dividends prior to 1900, see MANUAL for 1909. In 1900, 2 per cent. was paid April 2, but the October dividend was passed on account of a strike of the company's miners, and no dividends were paid until March 2, 1903, when 2 per cent. was paid, the same rate being paid in September, 1903, and March, 1904, but the September, 1904, dividend was passed. In 1905 and 1906, paid 4 per cent. In 1907, paid 2 per cent., in May. In 1908, and to 1911, inclusive, paid 2 per cent., in May and 2 per cent., in November.

President, Malcolm Baxter, Jr. Vice-President, William Fairlie. Treasurer, Frank W. Cummisky.

Directors—David E. Baxter. Malcolm Baxter, Jr. Alexander Campbell. George M. D. Cann. Frank W. Cummisky. William Fairlie. William Grace. Eugene D. Hawkins. Henry C. Kelsey. David G. Legget. Duncan Sinclair.

New York office, 17 Battery Place.

NEW ENGLAND COTTON YARN CO.

A corporation formed under the laws of Massachusetts, November 27, 1903. The company was organized to take over the property of the New England Cotton Yarn Co. of New Jersey, in pursuance of the plan of reorganization, referred to below. The statement of the old company was given in the MANUAL for 1903.

In November, 1909, it was decided to lease the property of the company to the Union Mills, for 99 years, the terms including a guarantee of 6 per cent. dividends on the preferred and 7½ per cent. per annum on the common stock of the company.

Stock..Par $100....Authorized { com., $3,900,000 / pref., 2,000,000 } Issued { com., $3,900,000 / pref., 2,000,000 } $5,900,000

The preferred stock is 6 per cent., non-cumulative, and is subject to call at the company's option, after January 1, 1904, at 140 and accrued dividends. The preferred stock represents cash paid in under the reorganization plan. Transfer Agents, Kidder, Peabody & Co., 115 Devonshire street, Boston. Registrar, National Shawmut Bank, Boston.

The first dividend on the preferred stock of the present company was 1½ per cent. paid November, 1905, and similar quarterly dividends have since been paid, the dividend periods being February, May, August and November.

The initial dividend on the common was 1½ per cent., paid September 3, 1907. At the same time 6 per cent. was declared on the common, payable quarterly 1½ per cent. each September 3 and December 3, 1907 and in March and June, 1908. Similar quarterly dividends were paid until the lease went into effect. After the payment of 1½ per cent. quarterly February 1, 1910, the 7½ per cent. common dividends under the lease have been paid $3.75 per share, each, in April (1) and October.

FUNDED DEBT

1st mort. N. E. Cot. Yarn Co., of N. J., 5 per cent., due Aug., 1929, Feb. and Aug.. $4,837,000

The present company, in the reorganization, assumed the bonds of the old company. The 1st mortgage is for $6,500,000, the bonds being subject to call at 110. Trustee and agent for the payment of interest, New England Trust Co., Boston.

The combined profit and loss account November 25, 1911, showed a credit of $891,972.

President, C. Minot Weld, Boston. Secretary, Roscoe R. Storer, Boston. Treasurer, Frank Bulkley Smith, Boston. Assistant Treasurer, Z. E. Booth, Boston. Assistant Treasurer, C. W. Marshall, Boston.

Directors—Thomas E. Brayton. William W. Crapo. Charles S. Davis. Joseph Remick. C. Minot Weld. Alfred Winsor. Robert Winsor.

Main office, 141 Milk street, Boston. Annual meeting, third Tuesday in November, at Boston.

NEW ENGLAND INVESTMENT & SECURITY CO.

A voluntary association formed under the laws of Massachusetts, June 25, 1906. The company took over the traction properties in Massachusetts acquired by the New York, New Haven & Hartford Railroad Co., the control of which had been vested in the Consolidated Railway Co. The properties controlled through the ownership of all or a majority of their stocks comprise the following:

Springfield Railway Cos., Springfield, Mass.
Springfield Street Railway Co., " "
Worcester Consolidated St. Ry., Worcester, "
Worcester Ry. & Invest. Co., Worcester, Mass.
Milford, Attleboro & Woonsocket Street Railway Co.

In May, 1908, the Supreme Court of Massachusetts decided that the New York, New Haven & Hartford Railroad Co. must divest itself of ownership or contract of trolley properties in that State with which decision that company complied by selling its stock in this company to other interests. In December, 1911, steps were taken to obtain authority from the Massachusetts Legislature whereby the New York, New Haven & Hartford might purchase the holdings of the Security Co., and in 1911 authority was sought for a merger of the properties controlled by this company under the title of the Worcester, Springfield & Berkshire Street Railway Co.

Stock..Par $100.....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $100,000 / pref., 4,000,000 } $4,100,000

The preferred stock is 4 per cent., cumulative, but may be called at 105 and accrued dividends. Dividends are guaranteed by the New York, New Haven & Hartford Railroad Co., successor to the Consolidated Railway Co., which also agreed to guarantee $105 per share for the preferred in case of liquidation. The stock may be called at 105 and accumulated dividends.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, New England Trust Co., Boston.

The first dividend on the preferred stock was 2 per cent., paid in January, 1907, and similar dividends have since been paid in January and July to January, 1912, inclusive.

FUNDED DEBT

N. E. Investment & Security Co. gold notes..... $13,709,000

FUNDED DEBT—CONSTITUENT COMPANIES

Leominster & Clinton, coupon notes, 6 per cent., due April, 1912, April and Oct....	$45,000
Marlborough & Westboro, 1st mort., 5 per cent., due July 1921, January and July..	160,000
Milford, Attleborough & Woon. St. Ry.,1st mort., 5 p.c., due Oct.,1919, April and Oct.	250,000
Springfield & Eastern, 1st mort., 5 per cent., due January, 1922, January and July...	330,000
Springfield St. Ry., new 1st. mort., 4 per cent., due April, 1923, April and Octoeer..	1,500,000
Uxbridge & Blackstone 1st mort., 5 per cent., due Feb., 1923, Feb. and Aug.....	80,000
" " debentures, 5 per cent., due October, 1927, April and Oct...	40,000
Worcester & Blackstone Val. 1st mort., 4½ per cent., due Aug., 1926, Feb. and Aug.	200,000
Worcester & Southbridge, 1st mort., 4½ per cent., due Sept., 1922, Mar. and Sept..	500,000
" " 1st mort., 4½ per cent., due June, 1925, June and Dec....	200,000
Worcester & Clinton, 1st. mort., 5 per cent., due January, 1919, January and July..	115,000
Worcester & Holden, 1st mort., 5 per cent., due October, 1923, April and Oct.....	150,000
Worcester & Marlborough, 1st mort., 5 per cent., due October, 1917, April and Oct.	200,000
Worcester Consolidated debentures, 4½ per cent., due March, 1920, March and Sept.	700,000
" " debentures, 5 per cent., due Nov., 1927, May and Nov.....	1,200,000
" " 1st ref. mort., 4½ per cent., due Aug., 1930, Feb. and Aug...	922,000
Webster & Dudley 1st mort., 5 per cent., due Nov., 1919.....	30,000
Worcester & Webster 1st mort., 5 per cent., due Dec., 1919, June and December....	150,000
Western Mass., 1st. mort., 5 per cent., due February, 1926, February and August...	200,000
Woronoco St. Ry., 1st mort., 5 per cent., due January, 1920, Jan. and July.....	75,000

There is $3,387,900 4 per cent. cumulative preferred stock of the Springfield Railways Co., on which the dividends are guaranteed by the New York, New Haven & Hartford Railroad Co., the same being payable January and July.

The Springfield Street Railway Co.'s new 1st mortgage is for $1,700,000. Trustee, Springfield Safe Deposit & Trust Co.

President, J. T. Harmer, Springfield. Secretary, F. P. McIntyre, Springfield. Treasurer, Leverett Candee, Springfield.

Trustees—Gordon Abbott, Boston. Augustus G. Bullock, Worcester, Mass. A. Willard Damon, Springfield, Mass. J. T. Harmer, Springfield. Henry L. Higginson, Boston. Laurence Minot, Boston. Bentley W. Warren, Williamstown, Mass.

Main office, Massachusetts Mutual Building, Springfield, Mass. Annual meeting, second Saturday in June.

THE NEW ENGLAND NAVIGATION CO.

(Controlled by the New York, New Haven & Hartford Railroad Co.)

A corporation formed under the laws of Connecticut. Control of the company was acquired in that year by the New York, New Haven & Hartford Railroad Co., and that company conveyed to it various steamboat and steamship companies which it had acquired, including the Fall River Line; Norwich Line; New Haven Line; Bridgeport Line; Providence Line; New Bedford Line; Providence–New Block Island Line and the New London Block Island Line. In 1905, it acquired the Old Colony Steamboat Co., and in 1906 purchased a majority of the stock of the Hartford & New York Transportation Co. In 1907, the Boston & Philadelphia Steamship Co. was acquired, and a half interest in the Merchants & Miners Transportation Co., of Baltimore.

On January 31, 1908, this company took over the property of the Providence Securities Co. The latter company had acquired the assets of the Rhode Island Securities Co., which owned all the stock of the Rhode Island Co., the last named company operating under lease the Union Railroad Co. of Providence; Pawtucket Street Railway Co., and the Rhode Island Suburban Railway Co., together with their subsidiaries, the Interstate Consolidated Street Railway Co. and the Attleborough Branch Railroad Co., a total of 347.02 miles of electric railroads, of which 38.67 miles are owned and 308.35 miles leased, serving the cities of Providence, Pawtucket and adjoining places.

In 1911, the Rhode Island Co. leased the Providence & Danielson Railway Co., 26.09 miles; the Seaview Railroad, 19.1 miles, and the Narragansett Pier Railroad, 8½ miles.

Stock.....Par $100.....Authorized, $53,000,000.....Issued, $53,000,000

All the stock of this company is owned by the New York, New Haven & Hartford Railroad Co.

FUNDED DEBT

New England Navigation 50-year debentures, 4 per cent., due 1955.....	$675,000
" " " 50-year debentures, 4 per cent., due 1955.....	3,600,000
New London Steamboat Co. bonds, due Jan., 1916.....	75,000
Providence Securities Co. 50-year deb. guar., 4 p. c., due May, 1957, May and Nov...	19,899,000
Total.....	$24,249,000

The Providence Securities Co. 50-year gold debentures are $19,911,000, authorized. They are subject to call on and after May 1, 1917, at 105 and interest. They are guaranteed, principal and interest, by the New York, New Haven & Hartford Railroad Co. Registrar of the debentures, Second National Bank, New Haven, Conn.

FUNDED DEBT—SUBSIDIARY COMPANIES

United Traction & Elec. Co. 1st col. mort., 5 p. c., due Mar., 1933, Mar. and Sept... $8,894,000
Rhode Island Suburban Ry. 1st mort., guar., 4 p. c., due Jan., 1950, Jan. and July.. 4,682,000

The United Traction & Electric Co's 1st collateral mortgage is secured by $9,000,000, the entire issue, stock of the Union Railroad Co. of Providence and all of the $3,000,000 of its 1st mortgage bonds, together with all of the $500,000 stock of the Pawtucket Street Railway Co., and $299,800, or all but two shares of the stock of the Providence Cable Tramway Co. Trustee and agent for the payment of interest, Central Trust Co., New York.

The Rhode Island Suburban Railway 1st mortgage is for $5,000,000. The bonds are guaranteed, principal and interest, by the United Traction & Electric Co. Trustee of mortgage, Union Trust Co., Providence. Interest is paid at the company's office, Providence.

EARNINGS—NEW ENGLAND NAVIGATION CO.

Year ending June 30

	Gross	Net	Other Income	Total Income	Charges and Taxes	Surplus
1909-10..	$5,044,730	$822,744	$2,430,699	$3,253,444	$1,634,670	$1,618,774

For the six months ending December 31, 1910: gross earnings, $2,579,893; net, $621,753; other income, $1,224,248; total income, $1,846,001; charges and taxes, $590,908; surplus, $1,255,093.

President, Charles S. Mellen, New Haven. Secretary, Arthur E. Clark, New Haven. Treasurer, Augustus S. May, New Haven.

Directors—George F. Baker, New York. D. Newton Barney, Farmington, Conn. John L. Billard, Boston. Frederick F. Brewster, New Haven, Charles F. Brooker, Ansonia, Conn. George J. Brush, New Haven. Alexander Cochrane, Boston. Thomas DeWitt Cuyler, Philadelphia. James S. Elton, Waterbury, Conn. James S. Hemingway, New Haven. Amory A. Lawrence, Boston. Lewis Cass Ledyard, New York. James McCrea, Philadelphia. Henry K. McHarg, Stamford, Conn. Charles S. Mellen, New Haven. George McC. Miller, New York. Edwin Milner, Moosup, Conn. J. Pierpont Morgan, New York. Charles M. Pratt, Brooklyn. A. Heaton Robinson, New Haven. William Rockefeller, New York. William Skinner, Holyoke, Mass. Robert W. Taft, Providence. I. DeVer Warner, Bridgeport, Conn.

Main office, New Haven.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.

This company is the sole licensee of the American Telephone & Telegraph Co. for Maine, New Hampshire, Vermont and Massachusetts. A majority of the stock is owned by the American Telephone & Telegraph Co. In December, 1910, it had a total of 293,795 stations and 82,723 stations of controlled and affiliated companies, a total of 376,518. The American Telephone & Telegraph Co. own a controlling interest in the company's stock.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $39,178,100

Stock is transferred at the office of the company, Boston.

In August, 1897, dividends were increased from 5 per cent. to 6 per cent. per annum, and have since been paid at that rate. The dividends were quarterly, 1½ per cent. each, in March (31), June, September and December, the rate being increased in June, 1911, to 1¾ per cent.

FUNDED DEBT

Bonds,	6th series	5	per cent.,	due	April, 1915,	April and Oct.....	$500,000
"	7th "	5	"	"	" 1916,	" " "	500,000
"	8th "	5	"	"	" 1919,	" " "	500,000
"	9th "	4	"	"	Jan., 1930,	Jan. and July.....	1,000,000
	Total						$2,500,000

The bonds are plain obligations of the company, but are to be secured by any mortgage placed on company's property. The 1st, 2d, 3d, 4th and 5th series bonds have been retired at their respective maturity.

EARNINGS

	Gross	Net	Dividends	Surplus
1904	$7,323,561	$1,443,242	$1,320,447	$122,795
1905	8,071,244	1,624,122	1,458,648	165,474
1906	9,313,000	1,823,650	1,672,857	150,793
1907	10,679,625	2,166,203	1,872,817	293,386
1908	11,259,130	2,560,413	2,076,842	483,571
1909	12,086,783	3,183,949	2,191,866	991,083
1910	13,171,708	3,193,994	2,350,686	843,308

The net earnings are the amount earned in excess of expenses and interest.

Chairman, Thomas Sherwin, Boston. President, Jasper N. Keller, Surry, N. H. Vice-President, Francis A. Houston, Concord, Mass. Vice-President, Henry S. Hyde, Springfield, Mass. Secretary, Edmund W. Longley, Boston. Treasurer, William R. Driver, Boston.

Directors—Charles F. Ayer, Boston. Union N. Bethell, Montclair, N. J. John H. Cahill, New York. William J. Denver, Boston. Francis H. Dewey, Worcester, Mass. William H. Elliot, Keene, N. H. Edward Hall, New York. John F. Hill, Augusta, Me. Henry S. Hyde, Springfield. Matt B. Jones, Newton, Mass. Jasper N. Keller, Boston. Moses G. Parker, Lowell, Mass. Thomas Sherwin, Boston. Theodore N. Vail, New York.

Main office, 50 Oliver street, Boston. Annual meeting, first Monday in May, at New York.

NEW HAVEN WATER CO.

A corporation formed under the laws of Connecticut in 1849. The company supplies water in the city of New Haven, Conn., for public and domestic purposes. Water is obtained from lakes Whitney and Saltonstall and other bodies of water. It has two steam pumping plants with reservoirs and mains, and in 1906 completed important extensions and improvements, including a thirteen-acre sand filtration plant. A controlling interest in the stock of the West Haven Water Co. is owned by this company. In February, 1908, it acquired control of the Milford (Conn.) Water Co.

Stock.....Par $50.....Authorized, $5,000,000 .....Issued, $3,500,000

Stock is transferred at the office of the company, New Haven, Conn. Registrar, Samuel W. Lloyd, City Bank, New Haven, Conn.

Dividends at the rate of 8 per cent. are paid semi-annually, in January and July.

In May, 1909, the stockholders had the right to subscribe at $75 per share for $500,000 new stock, payments to be $25, July 8, 1909; $25, January 8, 1910; and $25, July 8, 1910; subscription payments to bear 5 per cent. interest.

The stockholders, on December 1, 1904, had the right to subscribe at par for 20 per cent. of their holdings in 4 per cent. debenture bonds, $500,000. The bonds were issued July 1, 1905, convertible into stock at par July 1, 1915, and convertible after July 1, 1910 at the option of the directors.

The stockholders of record May 30, 1911, had the right to subscribe on June 21, 1911, at par for 25 per cent. of their holdings $750,000, 4½ per cent. debenture bonds, to be dated July 1, 1912, maturing July 1, 1962, and convertible into stock at the company's option before July, 1, 1925, at the rate of $150 of debentures for $100 of stock. Subscriptions were made payable, 40 per cent. July 7, 1911; 30 per cent. January 7, 1912, and 30 per cent. July 7, 1912.

FUNDED DEBT

Debentures, convertible 4 per cent., due July, 1910-15, Jan. and July..... $500,000

See above regarding convertibility of the debentures.

President and Treasurer, Eli Whitney, New Haven, Conn. Vice-President, James English, New Haven. Secretary, David Daggett, New Haven. Assistant Treasurer, A. F. Hemingway, New Haven.

Directors—Max Adler, New Haven, Conn. Frank L. Bigelow, New Haven. W. Perry Curtis, New Haven. James English, New Haven. Samuel Hemingway, New Haven. Burton Mansfield, New Haven. Winston J. Trowbridge, New Haven. George D. Watrous, New Haven. Eli Whitney, New Haven.

Main office, 100 Crown street, New Haven, Conn. Annual meeting, first Monday in February, at New Haven.

THE NEW JERSEY ZINC CO.

A corporation formed under the laws of New Jersey, October 30, 1880. The title was originally the New Jersey Zinc & Iron Co., which was changed to the present style in 1897. The business of the company is the manufacture of oxide of zinc spelter and similar products. Its works are at Newark, N. J., and its mines at Franklin Furnace, N. J.

Stock.. ...Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York.

Dividends at the rate of 20 per cent. per annum have been paid on the stock of the company with extra dividends at intervals.

FUNDED DEBT

1st mort., 4 per cent., due Oct., 1926, April and Oct..... $4,000,000

The authorized amount of the 1st mortgage is $10,000,000. Trustee, Farmers' Loan & Trust Co., New York. Interest on the bonds is paid at the office of the company, New York.

President, Stephen S. Palmer. Vice-President, William P. Hardenbergh. Vice-President, Edgar Palmer. Secretary, A. P. Cobb. Treasurer, H. S. Wardner.

Directors—William P. Hardenbergh. August Heckscher. Thomas D. Jones. Edwin S. Marston. Edgar Palmer. Stephen S. Palmer. John J. Riker. Edwin M. Squier. Samuel Price Wetherill.

Main office, Newark, N. J. New York office, 55 Wall street.

NEW ORLEANS RAILWAY & LIGHT CO.

A corporation formed under the laws of Louisiana, June 12, 1905. The company is a reorganization of the New Orleans Railways Co. The latter company was formed under the laws of New Jersey, January 28, 1902, and acquired practically all the street railway and lighting facilities of New Orleans, the system having a total of 197.72 miles of track. It was a combination of the following companies, which are controlled through ownership of nearly all their stocks:

New Orleans City Railroad Co.
New Orleans & Carrollton Railroad, Light & Power Co.
New Orleans & Pontchartrain Railway Co.
Orleans Railroad Co.
St. Charles Street Railroad Co.
New Orleans Gas Light Co.
New Orleans Lighting Co.

Details as to the reorganization are given in the MANUAL for 1907.

In May, 1911, this company's stockholders were offered the privilege of exchanging their stock for that of the American Cities Co., which also acquired the American Cities Railway & Light Co. Under the plan New Orleans Railway & Light common was exchangeable for 35 per cent. in American Cities Co. preferred and 25 per cent. of the latter's common. New Orleans Railway & Light preferred was exchangeable for 83⅓ per cent. in new preferred and 16⅔ per cent. in new common. Under this arrangement the American Cities Co. acquired 87.5 per cent. of the preferred and 96 per cent. of the common stock of this company.

Stock..Par $100...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $20,000,000 / pref., 10,000,000 } $30,000,000

The preferred stock is 5 per. cent., non-cumulative. Transfer Agents, New York Trust Co., New York; Whitney-Central National Bank, New Orleans. Registrars, Guaranty Trust Co., New York; Hibernia Bank & Trust Co., New Orleans.

The initial dividend on the preferred stock was 1¼ per cent. quarterly, paid January 15, 1906, and similar payments continued to be made, the dividend periods being January, April, July and October. The October, 1907, dividend, however, was reduced to 62½ cents per share, or ⅝ of 1 per cent., and no further dividends were paid until January, 1911, when 2½ per cent. was paid. In April, 1911, paid 1¼ per cent. and the same rate was paid in July and October and on December, 28, 1911.

FUNDED DEBT

New Orleans Ry. & Light gen. mort., 4½ per cent., due July, 1935, Jan. and July..	$17,544,000
" " " " " ref. and gen. mt., 5 per ct., due Nov., 1949, May and Nov.	3,381,000
New Orleans City Ry. gen. mort., 4-5 per cent., gold, due July, 1943, Jan. and July.	3,200,000
New Orleans City & Lake 1st mort., 5 per cent., gold, due Jan., 1943, Jan. and July.	2,618,500
New Orleans Traction, 1st mort., 6 p. c., gold, due 1917, Jan. and July.....	46,000
" " " Power House, 1st mort., 5 p. c., due July, 1943, Jan. and July.	200,000
New Orleans & Carrollton, con. mort., 5 per cent., due Feb., 1933, Jan. and July...	2,000,000
Canal & Claiborne con. mort., 6 per cent., gold, due May, 1946, May and Nov.....	749,000
Edison Electric of N. O. 1st mort., 5 per cent., due Jan., 1929, Jan. and July	2,377,000
Merchants' Electric Co. 1st mort., 5 per cent., gold, due July, 1929, Jan. and July...	300,000
Orleans Railroad 1st mort., 6 per cent., gold, due 1912, Jan. and July.....	260,500
" " 2d mort., 6 per cent., gold, due 1912, Jan. and July.....	78,950
St. Charles Street Railway 1st mort., 4 per cent., gold, due Jan., 1952, Jan. and July..	375,000
Total.....	$33,129,950

The New Orleans Railway & Light general 4½ per cent. mortgage is for $30,000,000, there being $12,814,000 reserved to retire prior liens, and $2,186,000 reserved for improvements and future acquisitions. The bonds can be called on any interest date on four weeks' notice at par and interest. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York. Interest is also paid at New Orleans.

The refunding and general mortgage is for $50,000,000, and $30,000,000 of the amount is reserved to retire the 4½ per cent. general mortgage. The balance could be issued for additions and improvements up to 75 per cent. the cost of same. Trustee, Hibernia Bank & Trust Co., New Orleans. Interest is paid at the company's office, New Orleans, or its agency in New York.

Of the New Orleans & Carrollton consolidated mortgage bonds $445,000 are reserved to retire the old 1st and 2d 6 per cent. bonds. Interest is paid at the office of the company. The bonds of the Merchants' Electric Co. are subject to call at par. Trustee, Merchants' Loan & Trust Co., Chicago. There is a sinking fund provided for the redemption of the Orleans Railroad Co. bonds of $10,000 per annum. The bonds of the St. Charles Street Railway Co. are not subject to call, but are to be retired yearly by purchase in the market. There is also a sinking fund for the Edison Electric Co. bonds of 1 per cent. per annum of the bonds outstanding 1 January of each year.

	Earnings			Dividend Preferred		
	Gross	Net	Charges			Surplus
1906	$5,773,190	$2,699,175	$1,900,901	(5)	$500,000	$298,274
1907	6,041,291	2,770,894	2,025,618	(3¾)	312,500	432,776
1908	5,968,498	2,137,284	1,566,790		.....	570,494
1909	6,034,325	2,232,243	1,571,769		.....	660,474
1910	6,245,222	2,244,843	1,601,554	(2½)	249,875	393,414

President, Hugh McCloskey, New Orleans. Vice-President, John J. Gannon, New Orleans. Vice-President and Secretary, Joseph H. DeGrange, New Orleans. Treasurer, H. A. Ferrandou, New Orleans. Auditor, Henry J. Jumonville, New Orleans.

Directors—Charles E. Allgeyer, New Orleans. S. Reading Bertron, New York. Joseph H. DeGrange, New Orleans. John Dibert, New Orleans. Lynn H. Dinkins, New Orleans. Marshall J. Dodge, New York. John J. Gannon, New Orleans. Frank B. Hayne, New Orleans. Hugh McCloskey, New Orleans. Oscar L. Putnam, New Orleans. Walter R. Stauffer, New Orleans. Maurice Stern, New Orleans. R. M. Walmsley, New Orleans. Pearl Wight, New Orleans. R. W. Wilmot, New Orleans.

Corporate office, 15 Exchange place, Jersey City. Main office, 317 Baronne street, New Orleans. Annual meeting, second Monday in April, at New Orleans.

THE NEW YORK AIR BRAKE CO.

A corporation formed under the laws of New Jersey in 1890, to manufacture car brakes. The company has a large factory and works at Watertown, N. Y. The plant has been greatly enlarged in recent years. In 1901 it established a factory near Moscow, Russia.

Stock.....Par $100..... ...Authorized, $13,000,000.....Issued, $10,000,000

The capital stock was originally $5,000,000. In 1899 it was increased to $10,000,000.

Stock is transferred at the office of the company, New York.

A quarterly dividend of 2 per cent., was paid October 2, 1899, and similar quarterly dividends were paid, being at the rate of 8 per cent. per annum, in January, April, July and October to October, 1907, inclusive. Dividends were then suspended until 1½ per cent. quarterly was paid in July, 1910, the same rate being paid in October, 1910, and January, April and July, 1911. No further dividends have been announced to February, 1912.

Funded Debt.

1st mort., convertible, 6 per cent., due May, 1928, May and Nov..... ..... $3,000,000

Stockholders of record, April 15, 1908, had the right to subscribe at 90, to the extent of 30 per cent. of their holdings for an issue of 6 per cent. 20-year, gold mortgage bonds, convertible into stock at par, between July 1, 1909, and July 1, 1914, at the holder's option. The authorized amount of the mortgage is $3,000,000. Trustee and agent for the payment of interest, Central Trust Co., New York.

Earnings.

	Gross	Net	Charges and Depreciation	Surplus
1908	$1,601,606	$364,099	$120,000	$244,099
1909	2,115,118	454,872	185,788	269,084
1910	2,690,198	629,861	181,800	448,061
1911	1,585,681	229,598	181,658	47,940

President, Charles A. Starbuck. Vice-President, George B. Massey. Vice-President, John C. Thompson. Assistant Secretary and Assistant Treasurer, E. A. Johnson.

Directors—Anthony N. Brady. Frederick S. Flower. George B. Massey. Giles Mead. William N. Shaw. Charles A. Starbuck. John C. Thompson.

Main office, 165 Broadway, New York. Annual meeting, second Wednesday in March, at Jersey City.

NEW YORK & HOBOKEN FERRY CO.

A corporation formed under the laws of New Jersey, November 10, 1898. This company acquired all the property and franchises of the Hoboken Ferry Co. and the New York & New Jersey Ferry Co. The company operates ferries from Barclay, Christopher and West Twenty-third streets, New York, to Hoboken, and has valuable dock property, as well as steam ferry-boats.

In December, 1902, a controlling interest in this company was acquired by the Delaware, Lackawanna & Western Railroad Co.

Stock.....Par $100.....Authorized, $3,300,000.....Issued, $3,300,000

Since the control was acquired by the Delaware, Lackawanna & Western Railroad Co. the dividend payments have not been made public.

FUNDED DEBT

New York & Hoboken Ferry gen. mort., 5 per cent., due May, 1946, June and Dec...	$3,300,000
Hoboken Ferry cons. mort., 5 per cent., due May, 1946, May and Nov.....	4,100,000
New York & New Jersey Ferry 1st mort., 4 per cent., due Jan., 1946, Jan. and July.	600,000
" " " " " " 2d " 5 " " Jan., 1946, " " "	400,000
Total.....	$8,400,000

The general mortgage of the New York & Hoboken Ferry Co. is for $4,000,000. Trustee, United States Mortgage & Trust Co., New York. The unissued $700,000 of these bonds are reserved for improvements. The bonds may be retired at 110.

President, William H. Truesdale. Vice-President, E. E. Loomis. Secretary and Treasurer, C. C. Hubbell.

Main office, Hoboken, N. J.

NEW YORK & HONDURAS ROSARIO MINING CO.

A corporation formed under the laws of New York in 1880. The company owns and operates a gold and silver mining property at San Juancito, in the Republic of Honduras, Central America.

Stock.....Par $10..... .....Authorized, $2,000,000.....Issued, $2,000,000

The stock is full-paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

Dividends are paid quarterly. In 1904, the company paid 8 per cent., in 1905, 12 per cent., in 1906, 19 per cent.; in 1907, 14 per cent.; in 1908, 12 per cent.; in 1909 and 1910, 9 per cent.; in 1911, 6 per cent.

President, W. S. Valentine. Vice-President, L. F. Valentine. 2d Vice-President, P. R. Weiler. Secretary, J. M. DeHart. Treasurer, Ernest Schernikow. Assistant Treasurer, Max F. Soto.

Directors—H. H. Babcock. Lewis L. Clarke. I. Heidelsheimer. W. H. Kenzel. Max F. Soto. Ernest Schernikow. L. F. Valentine. W. S. Valentine. P. R. Weiler.

Main office, 42 Broadway, New York. Annual meeting, second Wednesday in December, at New York.

NEW YORK & QUEENS COUNTY RAILWAY CO.

(Controlled by Interborough Rapid Transit Co.)

A corporation formed under the laws of New York, June 26, 1896. The company is a consolidation of several organizations comprising the entire street railway system of Long Island City, N. Y., including a line to Flushing, N. Y. It has 40.24 miles of lines, comprising 74.47 miles of trolley track, with a power station at Astoria, L. I. The company has a franchise to run cars over the new Queensboro Bridge to New York.

In 1904, control of this company was acquired by the Interborough Rapid Transit Co., which owns nearly all the capital stock. A tunnel was constructed under the East River to connect this company's lines with the New York Subway, at Forty-second street, Manhattan. This work was completed in 1908. Its operation was, however, delayed by dispute with the City regarding the validity of the franchises, and negotiations were instituted for the sale of the tunnel to the company, but without success. In March, 1911, the matter was still unsettled, and the tunnel not operated.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,235,[illegible]

Stock is transferred at the office of the company, Long Island City, N. Y. Registrar, Union States Mortgage & Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent. gold, due Oct., 1946, April and Oct.	$1,300,[illegible]
Flushing & College Point Railway Co. 1st mort., 5 per cent., due 1925, June and Dec.	50,[illegible]
Newtown Railway Co. 1st mort., 5 per cent., due 1924, June and Dec.	150,[illegible]
Steinway Railway Co. 1st mort., 6 per cent. gold, due July, 1922, Jan. and July	1,500,[illegible]
Total	$3,000,[illegible]

The authorized amount of the 1st mortgage is $3,000,000, of which $1,700,000 have been reserved to retire prior liens. Trustee of the mortgage and agent for the payment of interest, Real Estate Title Insurance & Trust Co., Philadelphia.

The company has authorized a 1st, and refunding 4 per cent. mortgage for $10,000,000 dated November, 1936, but up to 1912 no bonds had been issued thereunder, except as collateral for advances from the Interborough Rapid Transit Co.

The outstanding bonds of the Steinway Railway Co.'s mortgage are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Other Income	Interest and Taxes		Balance
1906-07	$892,467	$151,560	$20,745	$204,573	Def.	$32,[illegible]
1907-08	935,000	125,185	9,434	323,950	"	189,[illegible]
1908-09	938,814	160,357	9,850	254,138	"	154,[illegible]
1909-10	1,029,917	154,223	.....	320,905	"	166,[illegible]
1910-11	1,202,912	95,870	Def. 658	323,580		228,[illegible]

President, W. O. Wood, Long Island City, N. Y. Vice-President, W. Leon Pepperman, New York. Secretary, Horace M. Fisher, New York. Treasurer, J. H. Campbell, New York.

Directors—August Belmont, New York. Edward J. Berwind, New York. Andrew Freedman, New York. Frank Hedley, New York. D. W. Ross, New York. Theodore P. Shonts, New York. Alfred Skitt, New York. Herbert H. Vreeland, New York. W. O. Wood, Long Island City.

Main office, 9 Borden avenue, Long Island City, N. Y. Treasurer's office, 165 Broadway, New York. Annual meeting, third Thursday in July, at Long Island City.

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York, July 20, 1900. The company merged with it the New York & Queens Gas & Electric Co., which company acquired and consolidated with the Flushing Gas & Electric Light Co., the New York & Queens Light and Power Co., and the Newtown Light & Power Co. The franchises owned by the company are perpetual and cover Flushing, Newtown, College Point, Ingleside, Winfield, Corona, Whitestone, Ridgewood, Jamaica, Long Island City, Astoria, and other places in the Borough of Queens, City of New York. The present company also took over the Jamaica Electric Lighting Co. and the Electric Illuminating & Power Co. of Long Island City and retired all the securities of the two latter organizations.

In January, 1912, application was made by the Consolidated Gas Co., New York, to the Public Service Commission for authority to purchase the whole or a controlling interest in the company.

Stock..Par $100....Authorized { com., $1,250,000 / pref., 1,250,000 } Issued { com., $1,250,000 / pref., 1,250,000 } $2,500,[illegible]

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Union Trust Co., New York. Registrar, Hanover National Bank, New York.

The first dividend on the preferred stock was 2½ per cent., semi-annual, paid December 1, 1904. On February, 11, 1907, paid 2½ per cent., and half yearly dividends in February and August were paid at that rate. In March, 1910, the dividend was 1¾ per cent., and subsequent payments were quarterly at that rate until June, 1911, when the rate was reduced to 1 per cent.

FUNDED DEBT

1st cons. mort., 5 per cent., due 1930, Feb. and Aug..... $2,350,000

The consolidated mortgage is for $2,500,000, of which $150,000 is reserved for improvements. Trustee of the mortgage, Union Trust Co., New York.

President (Vacancy). Vice-President, John Day Jackson, New Haven. Vice-President and General Manager, C. G. M. Thomas, New York. Secretary and Treasurer, H. L. Snyder, New York.

Directors—George Blagden, New York. Julian D. Fairchild, Brooklyn, N. Y. P. A. S. Franklin, New York. Harrison E. Gawtry, New York. Lewis B. Gawtry, New York. Abram M. Hyatt, New York. John Day Jackson, New Haven, Conn. George Leask, New York. Charles F. Mathewson, New York. Alfred Skitt, New York. H. L. Snyder, New York. C. G. M. Thomas, New York.

Main office, 244 Jackson avenue, Long Island City, N. Y. Annual meeting, second Friday in July, at Long Island City.

NEW YORK & RICHMOND GAS CO.

A corporation formed under the laws of New York, June 17, 1901. It acquired and operated all the gas facilities of Staten Island, otherwise the Borough of Richmond, New York City. The franchises are perpetual. The plant located at Clifton, S. I., has a capacity of 2,400,000 cubic feet per day. It has 92.2 miles of mains and 11,720 meters in service.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend was 1 per cent., paid in February, 1904. In 1905, paid 1 per cent; in 1906, 1 per cent.; in 1907, 1908 and 1909, paid 2 per cent. per annum, being 1 per cent. half yearly, February and August. In 1910 and 1911, paid 3 per cent.

FUNDED DEBT

1st mort., 5 per cent., due May, 1921, May and Nov.....$1,500,000

The authorized issue of bonds is $1,500,000. They are redeemable at 110 at any interest period upon three months' notice. Trustee, Central Trust Co., New York. Interest is paid at the Gallatin National Bank, New York.

EARNINGS

	Gross	Net	Charges	Surplus
1907	$256,053	$97,807	$63,459	$34,347
1908	264,851	117,140	67,688	49,452
1909	281,883	122,451	73,920	48,531
1910	298,036	132,257	77,335	54,922
1911	312,486	144,036	78,470	65,566

The surplus and reserve December 31, 1911, was $137,231.

President, William J. Welsh, Stapleton, Staten Island, N. Y. Vice-President, Joseph H. Maloy, New York. Secretary and Treasurer, A. M. Poole, Stapleton. Comptroller, W. M. R. Hammond, Stapleton.

Directors—J. Hull Browning, New York. M. J. Dodsworth, New York. M. M. Freeman, Philadelphia. Frank H. Innes, New Brighton. Joseph H. Maloy, New York. Donald Mackay, New York. Frederick H. Shelton, Philadelphia. Charles B. Van Nostrand, New York. William J. Welsh, Stapleton.

Main office, 694 Bay street, Stapleton, Staten Island. Annual meeting, first Monday in February, at Stapleton.

NEW YORK DOCK CO.

A corporation formed under the laws of New York, July 18, 1901, as a reorganization of the Brooklyn Wharf & Warehouse Co., the property of which was sold under foreclosure in 1901, and was acquired by this company, which took possession August 1, 1901. See MANUAL for 1902.

The property of the company includes that of the Brooklyn Wharf & Warehouse Co. It also acquired the stocks and property of the Baltic Realty Co. and the Brooklyn Wharf Transfer Co. The property is located on the East River water-front of the Borough of Brooklyn, and extends from the Brooklyn Bridge to the Erie Basin, a frontage of more than 2½ miles. The company has constructed railway terminal yards at the Atlantic Basin, at Baltic street and at Montague street, Brooklyn.

Stock...Par $100....Authorized { com., $7,000,000 / pref., 10,000,000 } Issued { com., $7,000,000 / pref., 10,000,000 } $17,000,000

The preferred stock is 5 per cent., non-cumulative. After the preferred and common have received 5 per cent. out of the profits of any fiscal year, beginning August 1, they share equally in any further division of profits. Transfer Agent, United States Mortgage & Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid October, 1902, and 1 per cent. half yearly dividends, or 2 per cent. per annum, were paid in 1903 and 1904, the dividend periods being April and October. In 1905, paid 1 per cent. in April and 1½ per cent. in October. In 1906, paid 1½ per cent. in April and 2 per cent. in October. In 1907, the half yearly payments were 2 per cent. each, and in April, 1908, paid 2 per cent. and ½ per cent. extra. Subsequent payments were 2 per cent. each, in April and October. In 1911, however, 1½ per cent. was paid in April and 1 per cent. in October.

FUNDED DEBT

Fifty-year 1st mort., 4 per cent., due Aug., 1951, Feb. and Aug..... $12,500,000

The authorized amount of the 1st mortgage is $13,000,000. In the organization of the company $1,875,000 of the bonds were reserved for the company's general purpose, and $450,000 of this amount was held in the treasury on June 30, 1911, for extensions and improvements. Trustee of mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York. The company may redeem the bonds at 105 and interest on any interest date.

EARNINGS—Year ending July 31

	Gross	Net	Charges	Surplus
1906-07	$1,967,960	$1,078,769	$472,000	$606,769
1907-08	1,839,063	979,664	472,000	507,664
1908-09	2,639,281	924,691	472,000	452,691
1909-10	1,916,825	982,971	472,000	510,971
1910-11	1,759,388	734,457	472,000	262,457

In 1904-05, dividends were $200,000, and $21,210 was charged for depreciation. In 1905-06, dividends were $300,000; depreciation, $56,628; miscellaneous, $34,512; discount on bonds sold, $10,902; renewal fund, $150,000; balance surplus, $210,767. In 1906-07, dividends were $400,000; depreciation, $38,570; renewal fund, $100,000; balance surplus, $68,199. In 1907-08, depreciation, etc., $50,587; dividends, $450,000; surplus, $7,077; total surplus July 1 1909, $1,241,485. In 1908-09, depreciation, $50,076; dividends, $400,000; surplus, $2,615. In 1909-10, dividends, $400,000; surplus, $53,513. In 1910-11, dividends, $350,000 paid from the company's surplus account.

President, F. S. Landstreet, New York. Vice-President, C. O'D. Iselin, New York. Vice-President, A. J. Moulton, New York. Vice-President, C. D. Hoagland, New York. Secretary, Edwin Thorne, New York. Treasurer and Assistant Secretary, O. H. Smith, New York.

Directors—Charles S. Brown, New York. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. F. S. Landstreet, New York. Charles A. Peabody, New York. Andrew W. Smith, New York. John M. Taylor, Hartford, Conn. Edwin Thorne, New York. Samuel Thorne, New York. James Timpson, New York. James N. Wallace, New York.

Main office, 10 Bridge street, New York. Brooklyn office, foot of Montague street. Annual meeting, third Tuesday in November, at New York.

NEW YORK RAILWAYS CO.

A corporation formed under the laws of New York, December 30, 1911, in pursuance of the plan for a reorganization of the Metropolitan Street Railway Co. At 12 o'clock P.M., December 31, 1911, this company took possession of the railways and property of the Metropolitan Street Railway Co., which had been sold under foreclosure December 29, 1911, and purchased for the reorganization committee. The road owned 47.21 miles, controlled or leased 101.97 miles, total 147.18 miles, in the Borough of Manhattan, New York City. Under the reorganization as affected, this company acquired the properties comprising the old Metropolitan Street Railway System, except the Third Avenue Railroad Co. (see statement of that company), the Central Park, North & East River Railroad, the Second Avenue Railroad Co., and the Twenty-Eighth & Twenty-Ninth Streets Crosstown Railroad Co., the three latter companies being in the hands of separate Receivers.

The Metropolitan Street Railway Co. was formed under the laws of New York, November 12, 1893. For details of its history see MANUAL for 1911. In 1902 it was leased to the New York City Railway Co., an organization controlled by the Metropolitan Securities Co., the New York City Railway guaranteeing 7 per cent. dividends on the Metropolitan's $52,000,000 of stock. In 1906, a majority of the Metropolitan Street Railway stock was acquired by the Interborough-Metropolitan Co., and the latter company participated in the reorganization, and holds a controlling interest in the stock of the present company, the New York Railways Co. See statement of the Interborough-Metropolitan Co.

On October 1, 1907, Adrian H. Joline, New York, and Douglas Robinson, New York, were appointed by the United States Circuit Court, Receivers of the Metropolitan Street Railway Co.

The Metropolitan Street Railway Co. had $52,000,000 of stock, $12,500,000 general collateral trust 5 per cent. bonds, and $16,604,000 refunding mortgage 4 per cent. bonds. The general

5s were in default from February, 1908, and the refunding 4s from April, 1908. A joint reorganization committee was formed for the refunding and the general collateral trust bonds composed of: Donald Mackay, New York; W. P. Dixon, New York; Guy E. Tripp, New York; and Otto H. Kahn, New York. There was also a protective committee for the minority stockholders: Chairman, John I. Waterbury, New York. The Guaranty Trust Co., New York, was Depositary for the general collateral trust 5 per cent. bonds, and the Farmers' Loan & Trust Co., New York, depositary for the refunding 4s. A decree of foreclosure was granted in March, 1909, in the suit brought by the trustees of the general collateral trust mortgage. The time of sale was postponed from time to time on account of there being no definite reorganization plan, but was finally effected in December, 1911, as stated above, and the properties covered by the sale were taken over by the present company.

The Joint Reorganization Committee for the general 5s and refunding 4s in December, 1910, submitted a plan which proposed the formation of a new company to take over the Metropolitan Street Railway and certain of its subsidiaries. The properties and securities of the Third Avenue Railroad Co., Second Avenue Railroad Co., Central Park, North & East River Railroad Co.; 28th & 29th Street Crosstown Railroad Co. and Fulton Street Railroad were not included in the plan. The original plan was modified in some respects and the distribution as finally agreed upon of the new securities to creditors and holders of the old issues was as follows:

	Receive in New			Pay
	1st Ref. 4s	Adjustment 5s.	Stock	Assessment
Metropoliton gen. 5s	50 per cent.	100 per cent.	.....	.....
Metropolitan refunding 4s	25 "	75 "	.....	.....
Central Crosstown notes	17⅓ "	82.4 "	.....	.....
Metropolitan Crosstown 5s	15 "	85 "	.....	.....
Injury (tort) claims	50 "	100 "	.....	.....
Metropolitan St. Ry. stock	8.83 "	5.30 "	30.91 per cent.	12.90 per cent.
Central Crosstown stock	8.83 "	5.30 "	30.91 "	12.90 "

The assessments under the plan amounted to $7,301,400 in cash. It was provided that the defaulted interest to January, 1912, on the general 5s, amounting to $3,085,417, and on the refunding 4s, amounting to $3,141,477, should be settled in the new 1st 4s.

In May, 1900, the Metropolitan Street Railway Co. leased the Third Avenue Railroad Co., and guaranteed that company's issue of $50,000,000 4 per cent. bonds. The Third Avenue Railroad Co. was placed in the hands of F. W. Whitridge as separate Receiver in September, 1907. The Central Park, North & East River Railroad Co's lease was canceled in June, 1908, and that road returned to its stockholders. In June, 1908, the Receivers discontinued operating the Fulton Street Railroad. The rental of the Second Avenue Railroad Co. was defaulted in March, 1908, and in September, 1908, a Receiver was appointed for that company. The Twenty-eighth & Twenty-ninth Street Crosstown Railway also was placed under a separate Receivership.

On June 30, 1906, the Metropolitan Street Railway Co.'s system comprised 516.80 miles. This included 424.27 miles operated with electric power and 92.53 miles with horses.

In connection with the installation of electric power on its lines the old company acquired a water-front property on the East River at Ninety-sixth and Ninety-seventh streets, where it erected a large power station.

Stock.....Par $100.....Authorized, $17,500,000....Issued, $17,500,000

The reorganization plan provided that the stock of the company might be issued as voting trust or participation certificates. Transfer Agent, Charles E. Warren, 165 Broadway, New York. Registrar, Guaranty Trust Co., New York.

Dividends on the stock of the Metropolitan Street Railway were as follows: in 1898, 5 per cent.; in December, 1898, the quarterly dividend, payable January 16, 1899, was increased from 1¼ to 1¾ per cent., putting the stock on a 7 per cent. basis. The dividends were paid quarterly, in January (15), April, July and October. The last quarterly dividend paid was in July, 1907, the October, 1907, payment being passed in consequence of the Receivership of the Metropolitan Street Railway Co. and of its lessee, the New York City Railway Co.

Funded Debt

New York Railways 1st real estate and ref. mort., 4 per cent., due 1942	$16,768,000
" " adjustment income mort., 5 per cent., due 1942	31,933,400
Broadway Surface R. R. 1st mort., 5 per cent., due 1924, Jan. and July	1,500,000
Lex. Ave. & Pav. Ferry 1st mort., 5 per cent., due Sept., 1993, March and Sept	5,000,000
Columbus & Ninth Ave. 1st mort., 5 per cent., due Sept., 1993, March and Sept.	3,000,000
South Ferry R. R. 1st mort., guar., 5 per cent., due April, 1919, April and Oct	350,000
Real estate morts	950,000
Total	$59,501,400

FUNDED DEBT—LEASED AND CONTROLLED LINES

Bleecker St. & Fulton Ferry 1st mort., 4 per cent., due Jan., 1950, Jan. and July.....	$700,000
Broadway & 7th Ave. R. R. 2d mort., 5 per cent., due 1914, Jan. and July.....	500,000
" " cons. mort., 5 per cent., due Dec., 1943, June and Dec...	7,650,000
Thirty-fourth Street Crosstown 1st mort., 5 per cent., due April, 1996, April and Oct...	1,000,000
Christopher & Tenth Street 1st mort., 4 per cent., due Oct., 1918, April and Oct.....	220,000
Central Crosstown 1st mort., due Nov., 1922, May and Nov.....	250,000
Eighth Avenue Railroad scrip 6 per cent., due Feb., 1914, Feb. and Aug	750,000

There are $1,500,000 Broadway & Seventh Avenue 1st mortgage bonds, all of which are owned by the New York Railways Co.

The Lexington Avenue & Pavonia Ferry Railroad Co. 1st mortgage 5s and the Columbus & Ninth Avenue Railroad Co. 5s were authorized in 1894 to provide for an extension of the cable system. Both issues were guaranteed and assumed by the Metropolitan Street Railway Co. The Broadway Surface Railroad 1st mortgage bonds $1,125,000 were guaranteed by the Broadway & Seventh Avenue Railroad Co., and $375,000 by the Twenty-third Street Railway Co.

The Metropolitan Street Railway acquired large stock interests in the various leased companies which the present company holds. The following companies were leased upon a guarantee of dividends, the amounts of which and of their respective stocks are as follows:

	Guarantee		Amount of Stock
Broadway & Seventh Avenue Railroad..... ..	10	per cent. per annum	$2,000,000
Sixth Avenue Railroad.....	7	" "	2,000,000
Ninth Avenue Railroad.....	6	" "	800,000
Twenty-third Street Railway.....	18	" "	600,000
Forty-second Street & Grand Street Ferry.....	18	" "	748,000
Bleecker Street & Fulton Ferry.....	1½	" "	900,000
Eighth Avenue Railroad.....	$215,000 annual rental		2,000,000

The leased properties include the New York & Harlem Railroad's Fourth avenue and Madison avenue surface road, the rental for which is $400,000 per annum.

EARNINGS—NEW YORK CITY RAILWAY CO.

Year ending June 30

	Gross	Net	Charges	Deficit
1902-03.....	$14,975,370	$8,204,936	$8,453,645	$248,708
1903-04.....	15,133,601	7,650,405	8,933,278	1,282,873
1904-05.....	16,703,003	7,470,580	10,156,848	2,686,268
1905-06.....	17,425,660	8,939,087	11,225,403	2,286,316

Net earnings for 1902-03 include $297,994 miscellaneous income; in 1903-04, $481,362; in 1904-05 $1,086,489, and in 1905-06, $1,089,939.

The earnings of the lines operated by the Receivers of the Metropolitan Street Railway Co. for the year ending June 30, 1910, were, gross, $13,217,117; net, $2,942,531; surplus over interest and rentals paid, $334,412. In 1910-11, gross, $13,600,316; net, $3,743,560.

President, Theodore P. Shonts, New York. Vice-President, Frank Hedley, New York. Vice-President, D. W. Ross, New York. Secretary, H. M. Fisher, New York. Treasurer, J. H. Campbell, New York. Auditor, E. F. J. Gaynor, New York.

Directors—Edward J. Berwind, New York. Harry Bronner, New York. Andrew Freedman, New York. Alexander J. Hemphill, New York. Albert W. Hemphill, New York. Edwin S. Marston, New York. Charles F. Matthewson, New York. Theodore P. Shonts, New York. Guy E. Tripp, New York.

Main office, 165 Broadway, New York. Annual meeting, first Monday in December, at New York.

NEW YORK SHIPBUILDING CO.

A corporation formed under the laws of New Jersey, in October, 1899. The company manufactures and constructs ships, marine engines and boilers. The plant is located at Camden, N. J., and includes 141 acres of land with 4,200 feet of water-front on the Delaware River.

Stock.....Par $100..... Authorized, $6,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Camden, N. J.

FUNDED DEBT

1st mort., 6 per cent., due July, 1923, Jan and July..... $2,300,000

Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Pittsburgh.

Chairman, DeCourcy May, Philadelphia. President, Samuel M. Knox, Philadelphia. Vice-President, Henry A. Magoun, Haddonfield, N. J. General Manager, George M. Andrews, Camden, N. J. Secretary and Treasurer, J. T. Wickersham, Woodbury, N. J.

Directors—Michael Jenkins, Baltimore. Samuel M. Knox, Philadelphia. Henry A. Magoun, Haddonfield, N. J. DeCourcy May, Philadelphia. A. W. Mellon, Pittsburgh. Henry Walters, Baltimore. George D. Wick, Youngstown, O.

Corporate and main office, Broadway and Fairview street, Camden, N. J. New York office, 50 Church street. Annual meeting, second Tuesday in October, at Camden.

NEW YORK STATE RAILWAYS.

A corporation formed under the laws of New York, March 22, 1909, as a consolidation of the Rochester Railway Co., the Rochester & Eastern Rapid Railway Co. and the Rochester & Sodus Bay Railway Co. Road operated, 149.08 miles of whole; owned, 136.54 miles; leased under trackage, 12.54 miles. The mileage comprises the electric railway service in the City of Rochester, N. Y., together with interurban lines to Sodus Bay, N. Y.; Geneva, N. Y.; and Canandaigua, N. Y. The company has a long term contract for power with the Rochester Railway & Light Co. The properties controlled through ownership of all or a majority of their stocks, comprise the following:

	Miles
Utica & Mohawk Valley Railway Co	78.90
Syracuse Rapid Transit	45.52
Oneida Railway	51.50
Schenectady Railway (controlled jointly)	58.76
Rochester & Suburban Railway	11.41
Rochester Electric Ry	4.83
Ontario Light & Traction Co	2.23
East Side Traction Co	6.44
Total	259.59

This company was formed in pursuance of a plan to combine under one ownership the stocks of various electric railroads in New York which had been acquired by, or in the interest of, the New York Central & Hudson River Railroad Co., and which were vested in the Mohawk Valley Co. The latter reassigned these interests to the New York Central and they were conveyed to the present company after the consolidation.

The Oneida Railway, in addition to above mileage, has trackage over the West Shore Railroad between Utica and Syracuse and operates over a total of 105.6 miles.

This company controls the Rochester Electric Co. and the Ontario Light & Traction Co., the latter controlling the Canandaigua Gas Light Co.

The Schenectady Railway's $4,100,000 stock is owned half by this company and half by the Delaware & Hudson Co. The New York State Railways owns all the $7,500,000 stock of the Utica & Mohawk Valley Railway Co. It owns 96 per cent. of the $2,000,000 stock of the Oneida Railway Co. and 67.81 per cent. of the $5,750,000 stock of the Syracuse Rapid Transit Co. See separate statements of the latter and of the Schenectady Railway Co.

The New York Central & Hudson River Railroad Co. on December 31, 1911, held $13,604,900 of the stock of this company.

See statement of the Rochester Railway & Light Co., which formerly held control of the Rochester Railway Co., through ownership of the majority of its capital stock.

Stock...Par $100....Authorized { com., $19,997,700 / pref., 3,862,500 } Issued { com., $19,952,400 / pref., 3,862,500 } $23,814,900

The preferred stock is 5 per cent., cumulative, and can be called at 116 upon any dividend day. The company originally had $4,500,000 of 5 per cent. 2d preferred stock, exchangeable for common stock, all of which has been exchanged.

An initial dividend of 1¼ per cent. paid on the preferred stock in July, 1909, and similar payments since have been quarterly in January, April, July and October.

The initial dividend paid on the common stock was 1¼ per cent. in July, 1910, and similar payments have since been made quarterly in January, April, July and October.

Transfer agents, George E. Andrews, Grand Central Terminal, New York; Fidelity Trust Co., Louisville. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

N. Y. State Rys., 1st cons. mort., Series A, 5 per cent. due May, 1960, May and Nov.	$4,500,000
Rochester Ry. cons. mort., 5 per cent., due April, 1930, April and Oct.	2,700,000
" " 2d mort., 5 per cent., due Dec., 1933, June and Dec.	1,500,000
Rochester City & Brighton 1st mort., 6 per cent., due April, 1919, April and Oct.	175,000
Total	$8,875,000

The New York State Railways consolidated mortgage is for $35,000,000. Trustee, Secur Trust Co., Rochester. Interest is paid at the office of the company, New York.

The Rochester Railway consolidated mortgage is for $3,000,000. Interest is payable at t office of the New York State Railways, New York.

President, Horace E. Andrews, New York. Vice-President, William K. Vanderbilt, F New York. Vice-President, John Carstensen, New York. Vice-President, W. N. Kernan, Ne York. Vice-President, E. J. Cook, Rochester. Vice-President, C. Loomis Allen, Utica. Secr tary and Auditor, J. C. Collins, Rochester. Treasurer, Edward L. Rossiter, New Yor Assistant Secretary and Assistant General Auditor, A. L. Linn, Jr., New York. Assist Treasurer, C. A. Tucker, Rochester. General Auditor, R. A. White, New York.

Directors—Horace E. Andrews, New York. William C. Brown, New York. John Carstens New York. Albert H. Harris, New York. Granger A. Hollister, New York. W. N. Kerna New York. Alexander M. Lindsay, Rochester. William H. Newman, New York. William I Vanderbilt, Jr., New York.

Main office, 267 State Street, Rochester. New York office, Grand Central Termin Annual meeting, second Monday in January, at Rochester.

NEW YORK TELEPHONE CO.

A corporation formed under the laws of New York under the title of the Metropolit Telephone & Telegraph Co., the name being changed to the present style in 1896. In Septemb 1909, it was consolidated with the New York & New Jersey Telephone Co., the Central New Yor Telephone & Telegraph Co. and the Bell Telephone Co. of Buffalo, thus amalgamating the di ferent companies operating in the State of New York in connection with the American Telepho & Telegraph Co. At the end of 1910, the company owned 598,093 shares of stock of the Bel Telephone Co. of Pennsylvania. The company had an exclusive license from the American Tel phone & Telegraph Co. in the Boroughs of Manhattan and the Bronx, City of New York, and i Westchester and Rockland Counties, N. Y. It has a controlling interest in the Empire Ci Subway Co.

The American Telephone & Telegraph Co. owns all the stock of the New York Telepho Co. The Western Union Telegraph Co., held $16,221,800 stock, which it sold in 1909 to th American Telephone & Telegraph Co. On December 31, 1911, the company had 888,335 tel phones in service, and including the associated companies the system represented 1,524,024 station

For statements of the New York & New Jersey Telephone Co., the Central New Yor Telephone & Telegraph Co., the Bell Telephone Co. of Buffalo and the Hudson River Tel phone Co., see MANUAL for 1909.

Stock.....Par $100.....Authorized, $125,000,000.....Issued, $125,000,00

The company, prior to the consolidation in 1909, paid dividends of 6 per cent. per annum which was increased to 7½ per cent. in 1907. In 1910, paid 8 per cent.

FUNDED DEBT

N. Y. Telephone 1st and gen. mort., 4½ per cent., due Nov., 1939, May and Nov.	$48,168,600
N. Y. & N. J. Tel. 1st mort., 5 per cent., due May, 1920, May and Nov.	1,138,000
Metropolitan Telephone & Telegraph 1st mort., due May, 1918, May and Nov.	1,600,000
N. Y. & Penna. Tel. & Tel., 1st mort., 5 per cent., due Feb., 1926.	265,000
" " " gen. mort., 4 per cent., due Nov., 1926, May and Nov.	512,000
Total	$51,684,600

The New York Telephone Co.'s 1st and general mortgage is $75,000,000 authorized. The bonds can be called at 110, and interest, as a whole on any interest day on three months previous notice. Trustee of mortgage, Farmers' Loan & Trust Co., New York.

EARNINGS.

	Gross	Net	Charges	Dividends	Surplus
1910	$36,353,899	$14,496,714	$2,150,714	$8,712,488	$3,633,512
1911	39,189,965	15,223,020	2,395,826	10,000,000	2,827,194

The net for 1910 includes $3,840,604, and in 1911, $5,043,706 for interest and dividends received. Surplus and reserve account, December 31, 1911, $17,043,110.

Chairman, Theodore N. Vail, Boston. President, Union N. Bethell, New York. Vice-President, Frank H. Bethell, New York. Vice-President, Howard F. Thurber, New York. General Manager, James A. Stewart, New York. Secretary and Treasurer, Ford Huntington, New York. General Auditor, Walter Brown, New York.

Directors—Frank H. Bethell, Scarsdale, N. Y. Union N. Bethell, Montclair, N. J. John H. Cahill, New York. Benjamin E. Chase, Rochester. John W. Griggs, Paterson, N. J. Edward J. Hall, Morristown, N. J. James H. Manning, Albany. John F. Maynard, Utica. Theodore F. Miller, Brooklyn. William Nottingham, Syracuse. Howard F. Thurber, Brooklyn. Theodore N. Vail, Boston. William H. Woolverton, New York.

Main office, 15 Dey street, New York.

THE NIAGARA FALLS POWER CO.

A corporation formed under special acts of the State of New York in 1886, and having authority by later statutes to use the water of Niagara River, and to transmit any power, heat or light developed from such water to any point in the State. Its hydraulic works include 7,481 feet of tunnel, extending from its power-house to the level of the river below the Falls, and two plants with an aggregate capacity of about 105,000 electrical horse-power, in addition to a plant on the Canadian side with 63,000 horse-power which is to be increased to 125,000 horse-power. The American and Canadian plants are inter-connected. The Canadian plant was constructed by The Canadian Niagara Power Co., the stock control of which is held by this company.

The company owns 1,070 acres of land in the city of Niagara Falls, N.Y., devoted to sites for factories using its power. Power is supplied to tenants of the company on its lands in the city of Niagara Falls and to customers in Niagara Falls, Buffalo and Tonawandas.

Commercial service from the first two units installed in the American plant was begun in August, 1895. Approximately 140,000 electrical horse-power and 8,000 hydraulic horse-power is now being supplied to upwards of three hundred-power users, at distances varying from one-quarter of a mile to thirty-five miles, at Niagara Falls, N. Y.; Niagara Falls, Canada; Buffalo, North Tonawanda and Tonawanda.

The company owns a majority of the stock of the Cataract Power & Conduit Co., its Buffalo distributing agency, also the Tonawanda Power Co., its distributing agency in the Tonawandas, and it owns all the shares of the Niagara Junction Railway Co., a terminal switching railroad at Niagara Falls, N. Y., and of the Niagara Development Co., which has built and owns a residential section in Niagara Falls, N. Y.

Stock.....Par $100.....Authorized, $10,500,000..... Issued, $5,757,000

In May, 1911, $1,511,100 new stock was subscribed for by stockholders at par to retire maturing debentures.

The initial dividend on the stock was 2 per cent. quarterly, paid April 25, 1910, and similar dividends have been regularly paid in January, April, July and October.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1932, Jan. and July	$10,000,000
Refunding and general mort., 6 per cent., due Jan., 1932, April and Oct.	8,226,000
Total	$18,226,000

The 1st mortgage is $10,000,000. The coupon bonds are for $1,000 each. Registered bonds are $500 each or multiples of $500. Interest on the bonds is payable at the office of Winslow, Lanier & Co., New York. Trustee of the mortgage, Central Trust Co., New York. The mortgage securing the company's bonds covers its property in the City of Niagara Falls, and all franchises, transmission lines, etc.; also a majority of the stock of the Cataract Power & Conduit Co. and of the Tonawanda Power Co.

In June, 1909, a 6 per cent. refunding and general mortgage of $20,000,000 was authorized, due January, 1932, interest April and October. Trustee, Bankers' Trust Co., New York. In March, 1910, holders of the $3,000,000 6 per cent. debentures, due April 1, 1910, and of the Series A, B and C 6 per cent. debentures, aggregating $6,076,000, were given the privilege of exchanging said debentures for 6 per cent. refunding and general mortgage bonds. All of the $3,000,000 of debentures due April, 1910, were retired under this arrangement or paid off and a large proportion of the debentures Series A, B and C were also converted into the new bonds. The remaining debentures have been paid and retired.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Improvements and Betterments	Sur
1902-03	$979,826	$847,362	$698,255	$33,528	$115
1903-04	1,126,423	1,026,829	792,560	74,331	15
1904-05	1,201,460	1,289,372	1,048,946	42,729	19
1905-06	1,269,564	1,396,318	1,081,479	23,907	29
1906 (year ending, Dec. 31)	1,370,308	1,123,584	786,897	100,000	33
1907 (" " ")	1,683,222	1,398,681	1,188,008	.....	21
1908 (" " ")	1,681,941	1,348,028	1,190,737	.....	15
1909 (" " ")	1,952,349	1,655,129	1,200,635	.....	454
1910 (" " ")	2,203,133	1,916,906	1,251,844	.....	665
1911 (" " ")	2,246,413	1,975,846	1,288,923	.....	686

The net for 1902-03 includes $42,581 of miscellaneous receipts; in 1904-05, $338,114; 1905-06, $380,367; in 1906, $79,400; in 1907, $162,534; in 1908, $88,705; in 1909, $134,078; 1910, $152,505; in 1911, $173,020.

To 1906, inclusive, the separate earnings of The Niagara Falls Power Co. are given. For 1907 and following years the combined earnings of the American and Canadian Companies are given. Commencing with 1906, there was included in operating expenses each year, $100,000 appropriated for a reserve for improvements, betterments and depreciation.

President, Edward A. Wickes, New York. Vice-President and General Manager, Philip G. Barton, Niagara Falls. Secretary, Frederick L. Lovelace, Niagara Falls, N. Y. Treasurer and Assistant Secretary, W. Paxton Little, New York.

Directors—Edward D. Adams, New York. John Jacob Astor, New York. Temple Bowdoin, New York. Ogden Mills, New York. Victor Morawetz, New York. Robert C. Pomeroy, Buffalo, N. Y. de Lancey Rankine, Buffalo. Carlton M. Smith, Buffalo. Frank Lynde Stetson, New York. Edward T. Stotesbury, Philadelphia. Frederick W. Whitridge, New York. Edward A. Wickes, New York.

Main office, Niagara Falls, N. Y. New York office, 15 Broad street. Annual meeting, 1st Tuesday in June, at Niagara Falls.

NIAGARA, LOCKPORT & ONTARIO POWER CO.

A corporation formed under the laws of New York, May 21, 1894. The company has constructed and operates duplicate electric transmission lines from the Niagara River as far East as Syracuse, and as far South as Lackawanna, N. Y. It receives its supply of power from the Ontario Power Co., of Niagara Falls. Power was first delivered in November, 1905. In 1911 deliveries comprised 193,864,268 kw. hours, average monthly sales 48,648 h. p. In 1910, the company sold its station at Gardenville, N. Y., to the Niagara & Erie Power Co. and owns one-half of that company's stock, the other half being owned by the Buffalo & Lake Erie Traction Co.

Stock....Par $100.....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $2,001,000 / pref., 2,000,000 } $4,001,000

The preferred stock is 6 per cent., non-cumulative.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1954, May and Nov..... $5,000,000

The authorized amount of the 1st mortgage is $5,000,000. The bonds are subject to call as an entire issue on any interest date at 110 and interest. The sinking fund provision is 15 cents per 1,000 kilowatt hours of power transmitted or not less than $25,000 annually up to and including 1919; not less than $35,000 annually up to and including 1929; thereafter, not less than $50,000 annually. Bonds are to be bought for the sinking fund at not exceeding 120, and when bought kept alive as to interest only. Under the sinking fund $150,000 bonds have been retired.

The bonds are a first mortgage on the entire property of the company, which includes: (a) Land owned in fee simple, forming a continuous right of way for 154 miles from the Niagara River to Syracuse; 27 miles from Lockport to Lackawanna, N. Y., just south of Buffalo; 7 miles from Weedsport to Auburn, and 28 miles of other branch lines, the total amount of such land being 3,794 acres, sufficient for transmission lines to distribute upward of 200,000 horse-power; (b) Right of way under easements and leases, principally along railroads in the same territory, amounting to 130 miles; (c) Duplicate transmission lines in operation between the Niagara River and Syracuse and between Lockport and Lackawanna, equivalent to a length of single line of 361 miles; (d) Branch lines of a length of single line of 45 miles; (e) A large switching station at Mortimer, approximately the center of the line, from which the

system is controlled, and stations at Lockport and Solvay, which are both switching and transformer stations; (f) Continuous private telephone system paralleling the main line on private right of way and some of the branch lines. Trustee and agents for the payment of interest, Standard Trust Co., New York.

EARNINGS

	Total Income	Gross Earnings	Net
1907 (six months)	$196,226	*$7,676	*$67,811
1908	592,103	216,525	42,876
1909	863,773	448,513	251,956
1910	1,051,521	555,634	351,521
1911	1,123,723	587,322	381,231

* Deficit.

President, Francis V. Greene, Buffalo. Vice-President, Calvert Townley, New York. Secretary and Assistant Treasurer, H. E. Nichols, Buffalo. Treasurer, Langdon Albright, Buffalo.

Directors—Langdon Albright, Buffalo, N. Y. S. M. Clement, Buffalo. H. P. Davis, Pittsburgh. W. H. Gratwick, Buffalo. Francis V. Greene, Buffalo. E. M. Herr, Pittsburgh. Charles A. Terry, New York. Calvert Townley, New York. Guy E. Tripp, New York.

Main office, Fidelity Building, Buffalo, N. Y. Annual meeting, first Tuesday in October, at Lockport, N. Y.

THE NIAGARA, ST. CATHARINES & TORONTO RAILWAY CO.

A corporation formed under a Special Act of the Dominion of Canada in 1899. It is a consolidation of the Niagara Central Railway Co., Port Dalhousie, St. Catharines & Thorold Electric Railway Co. and Niagara Falls, Wesley Park & Clifton Tramway Co.

The company also owns and operates the Niagara, St. Catharines & Toronto Navigation Co. through stock ownership. The company operates 51.7 miles of electric railway tracks from Port Dalhousie to St. Catharines, Merriton, Thorold, Welland, Niagara Falls, Ont., and Niagara Falls, N. Y.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $925,000

FUNDED DEBT

1st mort., 5 per cent. gold, due 1929, May and Nov.	$1,034,000
Niagara, St. Cath. & Toronto Nav. Co. 1st mort., 5 per cent., due 1929, May and Nov.	200,000
Total	$1,234,000

The authorized amount of the mortgage is $20,000 per mile. Trustee, The National Trust Co., Limited, Toronto. Agents for the payment of interest, Canadian Bank of Commerce, Toronto, and Bank of Scotland, London, Eng.

The Niagara, St. Catharines & Toronto Navigation Co. 5 per cent. bonds are guaranteed by this company.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$246,311	$90,635	$46,874	$43,761
1906	265,070	91,019	46,479	44,540
1907	270,463	87,360	47,304	40,056
1908	268,823	79,897	51,571	28,326
1909	299,942	92,645	74,898	17,746
1910	338,762	88,042	79,131	8,911

President, D. B. Hanna, Toronto. Vice-President, J. D. Morton, Toronto. Secretary-Treasurer, A. J. Mitchell, Toronto.

Directors—D. B. Hanna, Toronto. Æmilius Jarvis, Toronto. Z. A. Lash, Toronto. J. D. Morton, Toronto. Frederic Nicholls, Toronto. H. G. Nicholls, Toronto. E. R. Wood, Toronto.

Corporate and main office, St. Catharines, Ont.

NICHOLSON FILE CO.

A corporation formed under the laws of Rhode Island in 1864. The company manufactures files and rasps of all kinds. It has factories at Providence, R. I.; Philadelphia; Paterson, N. J.; Anderson, Ind.; Beaver Falls, Pa., and Port Hope, Ont. The Nicholson plant at Providence is the largest and best equipped establishment in the world devoted to the purpose of manufacturing such specialties.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,000,0

Stock is transferred at the office of the company, Providence. Registrar, Union Trust Co., Providence.

The average of the dividends for the thirty-two years ending 1911 was 10.3 per cent. per annum.

President and General Manager, Samuel M. Nicholson, Providence, R. I. Vice-President, Arthur H. Watson, Providence. Assistant to President, Ernest S. Craig, Providence. Secretary, Walter W. Griffith, Providence. Treasurer, George Nicholson, Providence. Assistant Treasurer, Henry W. Harman, Providence. Assistant Secretary, Harold C. Field, Providence.

Directors—John Russell Gladding, Providence. George Nicholson, Providence. Samuel M. Nicholson, Providence. Marsden J. Perry, Providence. Arthur H. Watson, Providence.

Main office, 23 Acorn street, Providence. Annual meeting in February.

NILES-BEMENT-POND CO.

A corporation organized under the laws of New Jersey, August 11, 1899. The company was formed to combine the business of the following manufacturers of machinery and machine tools:

Niles Tool Works Co., Hamilton, O.	Pond Machine Tool Co., Plainfield, N. J.
Bement, Miles & Co., Philadelphia.	Philadelphia Engineering Co., Philadelphia.

In January, 1901, the Pratt & Whitney Co., of Hartford, Conn., was acquired, and in 1902 the Milwaukee Machine Tool Co. In 1905, acquired control of John Bertram & Sons, Limited, Dundas, Ontario, and Pratt & Whitney Co., of Canada Limited and in 1906 bought the work of the Ridgway Machine Tool Co., Ridgway, Pa.

Stock...Par $100....Authorized { com., $8,500,000 / pref., 3,000,000 } Issued { com., $8,500,000 / pref., 1,771,400 } $10,271,400

The preferred stock is 6 per cent., cumulative, and was subject to call at 105 in 1911. In December, 1910, the date for such redemption was extended to January, 1921.

In November, 1906, the authorized common stock was increased from $5,000,000 to $8,500,000. Of the increase $2,000,000 was distributed as a stock dividend on the common shares and $1,500,000 was sold at par in January, 1907.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, Equitable Trust Co., New York.

The first dividend paid on the preferred stock was 1¾ per cent., quarterly, November 1, 1899. Dividends at the same rate have since been regularly paid on the preferred, quarterly February, May, August and November. The first dividend on the common was declared in August, 1900, and was 3 per cent. half-yearly, payable in two instalments of 1½ per cent. each on September 20 and December 20, 1900. In 1901, 6 per cent. was paid on the common in quarterly payments of 1½ per cent. each in March, June, September and December. In addition to the regular dividend of 1½ per cent. on the common in March, 1902, the company declared an extra 1 per cent. dividend, payable May 15, 1902. The September, 1902, dividend on the common was 2 per cent., or 8 per cent. per annum, which continued to be the regular quarterly rate until June, 1904, inclusive. The September, 1904, dividend was, however, reduced to 1¾ per cent., which has since been the regular rate. On January 2, 1907, the common received a stock dividend of 40 per cent.

There was outstanding $1,225,000 preferred stock of the Pratt & Whitney Co., on which this company guaranteed dividends of 6 per cent. per annum, payable quarterly, February, but reserved the right to call the same at par in 1911. In December, 1909, it was decided to call the original Pratt & Whitney preferred on January 1, 1911, and to issue $2,000,000 of new preferred entitled to 6 per cent. dividends, the dividends being guaranteed by the Niles-Bement-Pond Co. (provided the latter earns the same upon its own stock), and redeemable January, 1951. The preferred stock of the Niles Tool Works is $1,000,000, not guaranteed, but 6 per cent. is paid thereon, the dividend being quarterly, March. The Ridgway Machine Co., has $429,000 6 per cent. cumulative preferred, on which the dividends are guaranteed, and $126,000 of 5 per cent. bonds redeemable at par.

	Earnings				
	Net	Pref. Div.	Com. Div.	Depreciation	Surplus
1906.....	$1,633,898	$253,500	$405,000	$275,000	$700,398
1907.....	1,611,625	253,500	510,000	300,000	548,125
1908....	460,926	253,500	510,000	.....	Def. 302,574
1909..	846,061	280,500	510,000	50,000	Sur. 5,561
1910.....	1,795,483	327,000	510,000	375,000	" 583,483

Total surplus account December 31, 1910, $4,009,135. In 1910, $1,280,086 was charged off from surplus account for special expenditures, patents, etc., during the preceding ten years.

President, Robert C. McKinney, New York. Vice-President, James K. Cullen, Hamilton, O. Vice-President, Thomas T. Gaff, Cincinnati. Vice-President, Albert C. Stebbins, Plainfield, N. J. Vice-President, Walter L. Clark, New York. Secretary and Treasurer, Charles L. Cornell, New York.

Directors—Clarence S. Bement, Philadelphia. Clarence E. Burke, Cleveland. Walter L. Clark, New York. Charles L. Cornell, Orange, N. J. James K. Cullen, Hamilton, O. Thomas T. Gaff, Cincinnati. Frederick W. Gordon, Philadelphia. James P. McKinney, Pittsburgh. Robert C. McKinney, New York. Frederick B. Miles, Philadelphia. George T. Reiss, Hamilton, O. Albert C. Stebbins, Plainfield, N. J.

Main office, 111 Broadway, New York. Annual meeting, first Wednesday after first Tuesday in February, at Jersey City.

NIPE BAY CO.

(Controlled by the United Fruit Co.)

A corporation formed under the laws of New Jersey, May 25, 1900. The company owns 130,000 acres of land at Nipe Bay, Cuba, where it has a sugar plantation of 22,000 acres, a large modern sugar mill, wharf, stores, etc., and 65.56 miles of standard gauge railroad with 12 locomotives and 412 cars. The cash cost of the improvements was over $7,500,000 above the value of the land, which stood on the company's books at $4,396,006.

Stock..Par $100....Authorized { com., $7,100,000 / pref., 2,000,000 } Issued { com., $3,502,500 / pref., 2,000,000 } $5,502,500

The preferred stock is 7 per cent., non-cumulative. The United Fruit Co., holds $3,500,000 of the common stock, which was purchased in 1907. In August, 1910, the company paid initial dividends of 7 per cent. on the preferred and 4 per cent. on the common stock. Further dividends on the preferred were 1 per cent., paid October 2, 1911 and 1 per cent., paid January 15, 1912.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

FUNDED DEBT

1st mort. 5-year gold notes, 6 per cent., due June, 1914, June and Dec	$3,351,000
10-year 6 per cent. debentures, due June, 1917	3,766,000
Total	$7,117,000

The 1st mortgage 6 per cent. gold notes are dated June 1, 1909. They are a 1st mortgage on all the property of the company. Amount authorized, $3,500,000. The notes are callable, as a whole, at the company's option on any interest date at 105 and interest on 60 days' notice. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. Sufficient of the proceeds of the issue were used to pay the $2,750,000 of notes maturing June 1, 1909, and the balance was applied to the cost of construction, already completed. The entire issue was sold to Lee, Higginson & Co., Boston, New York and Chicago, who offered them for subscription in February, 1909, at 100 and interest.

The year ending September 30, 1910, net earnings, $1,672,075; charges, $405,079; dividends, $280,100; surplus, $986,895. In 1910-11, net, $470,362; charges, $405,456; dividends, 320,000; surplus, $44,606.

President, Andrew W. Preston, Boston. Vice-President, Minor C. Keith, New York. Secretary and Treasurer, Charles A. Hubbard, Boston. Assistant Treasurer, James F. Tilden, Boston. Assistant Secretary, Harold L. Bradley, Boston.

Directors—John S. Bartlett, Lynn, Mass. Reginald Foster, Manchester, Mass. Francis R. Hart, Milton, Mass. Charles A. Hubbard, Newton Centre, Mass. Minor C. Keith, New York. Kenneth K. McLaren, Jersey City. William Newsome, Boston. Bradley W. Palmer, Boston. Andrew W. Preston, Swampscott, Mass. William S. Spaulding, Beverly, Mass. James J. Storrow, Boston. Henry O. Underwood, Belmont, Mass.

Corporate office, 15 Exchange Place, Jersey City. Main office, 131 State street, Boston. Annual meeting, third Wednesday in December, at Jersey City.

NIPISSING MINES COMPANY.

A corporation formed under the laws of Maine, April 6, 1906. The company owns all the stock of the Nipissing Mining Co. Limited, a Canadian corporation organized in 1904, which acquired a silver mining property in Cobalt, Ontario. The tract consists of 846 acres in Coleman Township, district of Nipissing, Ontario. The veins, of which some 150 had been discovered up to the end of 1910, carry native silver together with cobalt and nickel ores rich in silver. Only a portion of the entire property has been explored. The veins which have been opened are equipped with all necessary appliances for mining and shipping the ore.

Stock.....Par $5.....Authorized, $6,000,000.....Issued, $6,000,000

Transfer Agents, Bankers' Trust Co., New York; Old Colony Trust Co., Boston; Toronto General Trusts Corporation, Toronto. Registrars, Liberty National Bank, New York; State Street Trust Co., Boston; Toronto General Trusts Corporation, Toronto.

The first dividend was 3 per cent., paid July 20, 1906. In October, 1906, and January, 1907, 3 per cent., and 2 per cent. extra were paid. In April, 1907, paid 3 per cent. quarterly and further quarterly payments were 3 per cent. regular to July, 1909, inclusive. In January, April and July, 1909, paid 2 per cent. extra. In October, 1909, the quarterly dividend was increased to 5 per cent. with 2½ per cent. extra, or a total of 7½ per cent., which has since been the rate each quarter. An extra interim dividend of 5 per cent. was also paid in June, 1910.

In 1908, the Nipissing Mines Co. received as dividends on the operating company's stock $86,000; total income, $872,011; dividends and expenses, $863,223; balance surplus, $8,788. In 1909, receipts, $1,535,000; expenses, $22,018; dividends, $1,500,000; surplus, $13,282. In 1910, receipts, $2,127,500; expenses, $41,289; dividends, $2,100,000; deficit, $8,381.

President, Ellis P. Earle, New York. Clerk, Lewis A. Burleigh, Augusta, Me. Treasurer, P. C. Pfeiffer, New York. Secretary, Richard T. Greene, New York.

Directors—W. H. Brouse, Toronto. Ellis P. Earle, New York. Duncan Coulson, Toronto. David Fasken, Toronto. Richard T. Greene, New York. Dennis Murphy, Ottawa. William B. Thompson, New York. R. B. Watson, New York.

Corporate office, Augusta, Me. New York office, 165 Broadway. Annual meeting, 1st Monday in April, at Augusta.

NORTH AMERICAN CO.

A corporation formed under the laws of New Jersey, June 14, 1890. The company was organized to succeed the Oregon & Transcontinental Co. and purchased the securities owned by the latter.

The company is largely interested in street railway, gas and electric enterprises, controlling the Milwaukee Light, Heat and Traction Co., the Milwaukee Electric Railway & Light Co., the Union Electric Light & Power Co. of St. Louis, St. Louis County Gas Co., the United Railways of St. Louis and the West Kentucky Coal Co. The company had an interest in the Laclede Gas Co. of St. Louis, but sold same in July, 1909, to local capitalists.

Stock.....Par $100..... Authorized, $30,000,000.....Issued, $29,793,300

On January 23, 1901, the stockholders ratified a reduction of the stock from $50,000,000 authorized to $12,000,000. The amount of old stock outstanding was $39,789,200, which was reduced to the amount given above. In March, 1903, the stock was increased from $12,000,000 to $17,000,000, the stockholders subscribing at par for the same. The purpose of the increase was to acquire control of the Laclede Gas Co. In February, 1905, the company acquired the minority interests in the Laclede Gas Co. and the Union Electric Light, Heat & Power Co. of St. Louis. An increase of the authorized stock from $17,000,000 to $30,000,000 was made, the stockholders subscribing at par for $5,100,000 of new stock.

The West Kentucky Coal Co. was acquired in May, 1905. That company owns about 28,000 acres of coal lands and has an issue of $5,000,000 5 per cent. bonds, of which $1,910,000 are outstanding. In 1905, also acquired a majority of the stock of the United Railways of St. Louis. In August, 1906, the St. Louis and Suburban Railway Co. was purchased. In 1907, the company sold its holdings of stock of the Milwaukee Electric Railway and Light Co. to the Milwaukee Light, Heat & Traction Co., receiving that company's stock and bonds in payment therefor.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

The company began the payment of dividends on its stock on March 1, 1903, paying 1 per cent. quarterly, or 4 per cent. per annum, the rate being increased to 1¼ per cent., or 5 per cent. per annum, March 1, 1904, which was thereafter the regular rate, the dividend periods being March (1), June, September and December. The December, 1907, dividend was, however, passed and none were paid until 1¼ per cent. in April, 1909, which has since been the regular quarterly rate in January, April, July and October.

FUNDED DEBT

Collateral trust, gold notes, 5 per cent., due May, 1912, May and Nov..... $1,910,000

The collateral trust, 5 per cent. notes were created in May, 1907, to supply the requirements for capital of subsidiary organizations. The notes are $5,000,000 authorized and are secured by stock of the Union Electric Light & Power Co. of St. Louis. Trustee, Guaranty Trust Co. New York.

In 1905, the gross income was $2,298,612; net $2,200,984; dividends, $1,252,996; commissions paid, $127,500; balance surplus for the year, $820,487. In 1906, net, $2,674,680; dividends, $1,487,305; surplus, $1,187,315. In 1907, net, $1,404,642; dividends, $1,117,211; surplus, $287,431. In 1908, gross income, $1,723,186; net, $1,449,163. In 1909, gross, $2,023,418; net, $1,885,955; dividends, $1,489,665; surplus, $296,290. In 1910, gross

$2,105,003; net, $1,911,322; dividends, $1,489,665; surplus, $363,720. In 1911, gross, $2,105,993; net, $1,862,475; dividends, $1,489,665; surplus, $372,810. Total surplus, December 31, 1911, $4,393,909.

President, James Campbell, New York. Vice-President J. D. Mortimer, New York. Secretary, James F. Fogarty, New York. Treasurer, George R. Sheldon, New York. Assistant Treasurer, E. D. Pray, New York.

Directors—John I. Beggs, Milwaukee. Edwin M. Bulkley, New York. Adolphus Busch, St. Louis. James Campbell, St. Louis. Charles A. Coffin, New York. William Nelson Cromwell, New York. W. J. Curtis, New York. Charles H. Huttig, St. Louis. Breckenridge Jones, St. Louis. Edward Q. Keasbey, Newark, N. J. Henry R. Mallory, New York. J. D. Mortimer, New York. Charles F. Pfister, Milwaukee. Henry H. Pierce, New York. George R. Sheldon, New York. Francis S. Smithers, New York. Fred. Vogel, Jr., Milwaukee. Festus J. Wade, St. Louis.

Corporate office, Newark, N. J. Main office, 30 Broad street, New York. Annual meeting, fourth Wednesday in January, at Newark.

NORTHAMPTON-EASTON & WASHINGTON TRACTION CO.

A corporation formed under the laws of New Jersey in 1910. The company is a consolidation of the Northampton Traction Co., and the Easton & Washington Traction Co. Road owned, Easton to Nazareth and Bangor, Pa., 24 miles; Phillipsburg, N. J., to Port Murray, N. J., 17 miles; total 41 miles. The company owns an amusement park near Easton.

Stock.....Par $50.....Authorized, $1,250,000.....Issued, $1,250,000

Transfer Agent and Registrar, Northampton Trust Co., Easton, Pa.

FUNDED DEBT

Northampton Traction 1st mort., 5 per cent., due Jan., 1933, Jan. and July.....	$350,000
Northampton-Easton & Wash. 1st mort., 5 per cent., due May, 1950, May and Nov.	550,000
Total.....	$900,000

The authorized amount of the 1st mortgage is $400,000. Trustee of the mortgage and agent for the payment of interest, Northampton Trust Co., Easton, Pa.

The Northampton-Easton & Washington Traction mortgage is for $5,000,000. Trustee, Bankers' Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1908–09 (Northampton Traction)....	$111,280	$47,618	$19,700	$27,918
1909–10 (" ")....	113,510	43,032	25,783	17,243
1910–11 (" ")....	168,365	65,223	45,000	20,229

President, James W. Fox, Easton, Pa. Vice-President, W. O. Hay, Easton. Secretary and Treasurer, J. Fred. Mooney, Easton. General Manager, Michael P. McGrath, Easton.

Directors—William Bray, East Bangor, Pa. James W. Fox, Easton. Thomas A. H. Hay, Easton. W. O. Hay, Easton. Michael P. McGrath, Worcester, Mass. J. Fred. Mooney, Easton. A. M. Paff, Bangor, Pa. C. B. Thomas, Easton.

Main office, 341½ Northampton street, Easton. Annual meeting, second Monday in January.

NORTH BUTTE MINING CO.

A corporation formed under the laws of Minnesota, April 5, 1905. The company acquired the property of the Speculator Mining Co. and various adjacent claims at Butte, Mont. It has fully equipped copper mines in active operation. In 1910, acquired the Croesus claim.

Stock.....Par $15.....Authorized, $9,000,000.....Issued, $6,150,000

The stock is full paid and non-assessable. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston,

The first dividend was 50 cents per share, paid September 30, 1905. A second dividend of 75 cents per share was paid December 21, 1905. In 1906, paid $1.25, March 23; $2, June 23; $2, September 29; $2, December 22. On March 23, 1907, paid $2 per share, and the same rate in June and September. The December, 1907, dividend was, however, omitted. In 1908, paid $1 each in June, September and December. In 1909, the quarterly payments were $1 each. In 1910, paid 50 cents in April and 30 cents each in July and October. In 1911, paid 30 cents each quarter and the same rate in January, 1912.

President, James Hoatson, Calumet, Mich. 1st Vice-President and Treasurer, Charles Duncan, Duluth, Minn. 2d Vice-President and Solicitor, James B. Cotton, Duluth. Secretary Frederic R. Kennedy, Duluth. Assistant Secretary, Daniel R. Smith, Duluth. Assistant Treasurer, William G. Hegardt, Duluth. Auditor, H. R. Paull, Duluth.

Directors—Daniel M. Clemson, Pittsburgh. Thomas F. Cole, Duluth, Minn. Chester I. Congdon, Duluth. Joseph B. Cotton, Duluth. Charles A. Duncan, Duluth. James Gayley, New York. James Hoatson, Calumet, Mich. William J. Olcott, Duluth. John Uno Sebenius, Duluth.

Main office, Alworth Building, Duluth, Minn. Operating office, Butte, Mont. Annual meeting, third Monday in April at Duluth.

NORTHERN COMMERCIAL CO.

A corporation formed under the laws of New Jersey, April 15, 1901, for the purpose of conducting mercantile enterprises in Alaska and Yukon Territory. The company purchased all trading interests in the Yukon Valley of the following companies: The Alaska Commercial Co., The Alaska Exploration Co. and the Empire Transportation Co.

The company owns real estate and stores at Golovin, St. Michael, Bettles, Rampart, Eagle, Tanana, Fairbanks, Circle, Hamlin and other places in Alaska, and Dawson and Forty Mile, Yukon Territory.

Stock..Par { com., $100 / pref., 5 } Authorized { com., $1,750,000 / pref., 1,637,000 } Issued { com., $1,622,800 / pref., 1,620,000 } $3,242,800

The preferred stock is 5 per cent. cumulative. Transfer Agent, New Jersey Corporation Guarantee & Trust Co., Camden, N. J.

President, Leon Sloss, San Francisco. Vice-President, Louis Sloss, San Francisco. Vice-President, Isaac Liebes, San Francisco. Vice-President and Treasurer, William L. Gerstle, San Francisco. Secretary and Assistant Treasurer, Stewart Menzies, San Francisco. Assistant Secretary, Howard Turner, San Francisco. General Manager, William H. Fairbanks, San Francisco.

Directors—John Daniels, San Francisco. Henry F. Fortman, San Francisco. M. L. Gerstle, London, Eng. William L. Gerstle, San Francisco. Louis Greenbaum, San Francisco. O. H. Greenewald, San Francisco. T. H. Larke, San Francisco. Isaac Liebes, San Francisco. Julien Liebes, San Francisco. Leon Liebes, San Francisco. George H. B. Martin, Camden, N. J. L. A. Phillips, San Francisco. Leon Sloss, San Francisco. Louis Sloss, San Francisco.

Corporate office, Camden, N. J. Main office, 310 Sansome street, San Francisco. Annual meeting, second Tuesday in January, at Camden.

NORTHERN INDIANA GAS & ELECTRIC CO.

(Controlled by United Gas Improvement Co.)

A corporation formed under the laws of Indiana, March 1, 1909. The company was a consolidation of the Indiana Harbor & East Chicago Electric Co., Michigan City Gas & Electric Co. and South Shore Gas & Electric Co. In 1910, it acquired the properties of the South Bend & Mishawaka Gas Co. and the Plymouth Lighting Co. The territory in which the company operates comprises the manufacturing towns on the south shore of Lake Michigan, including Hammond, East Chicago, Indiana Harbor, Porter, Michigan City, South Bend, Mishawaka and River Park, Ind. The population served is about 165,000. In 1910, control of the company was acquired by the United Gas Improvement Co.

Stock....Par $100....Authorized { com., $4,000,000 / pref., 1,000,000 } Issued { com., $4,000,000 / pref., 990,000 } $4,990,000

The preferred stock is 6 per cent., cumulative.

FUNDED DEBT

Northern Ind. Gas & Elec. ref. mort., 5 per cent., due April, 1929, April and Oct....	$3,999,000
Ind. Harbor & East Chicago 1st mort., 5 per cent., due Oct., 1927, April and Oct....	126,500
Michigan City Gas & Elec. 1st cons. mort., 5 per cent., due Jan., 1937, Jan. and July.	368,000
South Shore Gas & Elec. gen. mort., 5 per cent., due Dec., 1933, June and Dec.....	985,000
South Bend & Mishawaka Gas cons. mort., 5 per cent., due Jan., 1926, Jan. and July.	1,618,000
Mich. City & North'n Ind. Gas. Co. 1st mort., 5 p. c., due April, 1933, Sept. and Apr.	270,000
Whiting Elec. Co. 1st mort., 5 per cent., due June, 1923, June and Dec	30,000
Hammond Illuminating Co. 1st mort., 5 per cent., due May, 1921, May and Oct.....	275,000
Total.....	$7,673,500

The Northern Indiana Gas & Electric refunding mortgage is for $10,000,000 of which $1,751,000 is reserved to retire underlying liens. Trustee, Central Trust Co. of Illinois, Chicago.

The South Bend & Mishawaka Gas & Electric consolidated mortgage is for $2,000,000 of which $487,000 are reserved to retire bonds of the South Bend Fuel & Gas Co., and $382,000 for improvements at 90 per cent. of the cost thereof, subject to redemption at 102½ and interest after January 1, 1908. Trustee and agent for the payment of interest, Central Trust Co. of Illinois, Chicago.

President, C. H. Geist, Philadelphia. Vice-President, Samuel T. Bodine, Philadelphia. Vice-President, Walton Clark, Philadelphia. Secretary, W. F. Douthirt, Philadelphia. Treasurer, Lewis Lillie, Philadelphia.

Main office, Michigan City, Ind. Annual meeting, first Tuesday in March.

NORTHERN NAVIGATION CO., LIMITED

A corporation formed under the laws of Ontario in 1899. The company was formerly The North Shore Navigation Co., which company acquired the assets of the Great Northern Transit Co. and changed its own title to The Northern Navigation Co. of Ontario, Limited, the present title being adopted in 1910. It also purchased the North-West Transportation Co. The company owns 10 steamships.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,000,000

Transfer Agent and Registrar, Toronto General Trusts Corporation, Toronto.

Dividends on the stock were paid semi-annually, in January and July, at the rate of 10 per cent. per annum, but the dividend declared out of the earnings of 1905 was 6 per cent. Out of those of 1906, 6 per cent. was declared with a bonus of 1½ per cent. In 1907, 1908, 1909, 1910 and 1911, 8 per cent. was paid.

EARNINGS	Gross	Net
1907	$633,870	$141,781
1908	531,554	102,639
1909	645,291	144,094
1910	729,011	160,075
1911	793,216	184,922

President, James Playfair, Midland, Ont. Vice-President, J. R. Binning, Montreal. 2d Vice-President, C. J. Smith, Montreal. Secretary, F. Percy Smith, Montreal. Treasurer and Assistant Manager, C. A. Macdonald, Collingwood, Ont. Manager, H. H. Gildersleeve, Sarnia, Ont.

Directors—J. R. Binning, Montreal. George Caverhill, Montreal. J. E. Dalrymple, Montreal. W. E. Davis, Montreal. F. A. Magee, Hamilton. H. M. Molson, Montreal. James Playfair, Midland, Ont. H. W. Richardson, Kingston. A. Haag Sims, Montreal. C. J. Smith, Montreal. H. B. Smith, Owen Sound, Ont. William Wainwright, Montreal.

Corporate office, Toronto. Main office, Collingwood, Ont. Branch office, Sarnia, Ont. Annual meeting, last Tuesday in January, at Toronto.

THE NORTHERN OHIO TRACTION & LIGHT CO.

A corporation formed under the laws of Ohio, December 29, 1902. The company is a reorganization of the Northern Ohio Traction Co. In 1906, acquired the Canton-Akron Railway Co., the Canton-New Philadelphia Railway Co. and the Tuscarawas Traction Co. The Akron, Wadsworth & Western Traction Co. is also controlled. The lines extend from Cleveland to Akron, Canton, O., New Philadelphia, Massillon, Ravenna, etc. Total road operated, 215.20 miles. The company has traffic arrangements with the Cleveland Electric Railway Co. It owns a coal property of over 1,000 acres.

Stock....Par $100....Authorized { com., $10,000,000 / pref., 3,000,000 } Issued { com., $9,000,000 / pref., 1,000,000 } $10,000,000

The preferred stock is 6 per cent. cumulative, and was authorized in 1911, $1,000,000 of same being sold to provide for improvements.

Transfer Agents, Citizens Savings & Trust Co., Cleveland; Kean, Taylor & Co., New York; National Trust Co., Limited, Montreal. Registrars, Cleveland Trust Co., Cleveland; Manhattan Trust Co., New York; Montreal Trust Co., Montreal.

The 6 per cent. dividends on the preferred are paid 1½ per cent. quarterly in January, April, July and October. In 1906 a dividend of 2 per cent. on the stock (now common) was declared in four quarterly payments of ½ per cent. beginning June 15, 1906, and similar quarterly dividends were paid in March, June, September and December until September, 1910, when the rate was increased to ¾ per cent. which has been the quarterly rate to September, 1911, inclusive. The December, 1911, dividend was 1 per cent., and 4 per cent. was declared for 1912, payable 1 per cent. quarterly at the regular periods.

FUNDED DEBT

Akron, Bedford & Cleveland 1st mort., 5 per cent., due 1915, March and Sept.	$300,000
Northern Ohio Traction gen. mort., 5 per cent., due July 1919, Jan. and July	2,700,000
Northern Ohio Traction & Light mort., 4 per cent., due Jan., 1933, Jan. and July	2,100,000
" " " " " 5 per cent., due Jan., 1933, Jan. and July	1,000,000
" " " " col. tr. m., 6 p. c., due Nov., 1912-1918, quar., Feb.	900,000
Total	$7,000,000

FUNDED DEBT—CONTROLLED COMPANIES

Canton and Massillon 1st mort., 5 per cent., due May, 1920, May and Nov.	$850,000
Canton-Akron Railway 1st mort., 5 per cent., due March, 1922, Mar. and Sept.	1,150,000
Canton-Akron Cons. Ry., con. mort. guar., 5 per cent., due Jan., 1933, Jan. and July.	1,017,000
Canton and New Philadelphia 1st mort., 5 per cent., due Feb., 1923, Feb. and Aug.	565,000
Tuscarawas Railroad 1st mort., 6 per cent., due June, 1916, June and Dec.	100,000
Lake View Land & Improvement bonds, 5 per cent., due 1909-16.	55,000

The authorized amount of the Northern Ohio Traction & Light bonds is $7,500,000. $1,000,000 being 5s and $6,500,000 4s. Trustee, Citizens' Savings & Trust Co., Cleveland. The latter is agent for the payment of interest, but coupons are also paid at the First National Bank, New York. Of the bonds, $1,000,000 were given to the preferred stockholders of the old company to retire the same. The collateral trust bonds mature $100,000 per annum November 1, 1911, to 1914, and $150,000 per annum thereafter. Trustee, Citizens' Savings & Trust Co. Cleveland.

EARNINGS

	Gross	Net	Charges		Dividends	Surplus
1906	$1,703,340	$696,498	$483,174	(1½)	$113,527	$99,797
1907	1,909,061	813,306	513,242	(2)	158,778	141,286
1908	1,890,473	804,049	526,532	(1½)	134,151	143,366
1909	2,177,642	987,585	524,066	(1¾)	157,500	306,019
1910	2,437,426	1,088,463	521,069	(2½)	225,000	342,394
1911	2,694,024	1,201,498	531,032	(3¼)	292,500	377,966

President, H. A. Everett, Willoughby, O. 1st Vice-President, Will Christy, Akron, O. 2d Vice-President and General Manager, Charles Currie, Akron. Secretary, C. F. Moore, Akron. Treasurer, Joseph R. Nutt, Cleveland.

Directors—L. E. Beilstein, Toledo, O. F. S. Borton, Cleveland. Will Christy, Akron, O. Charles Currie, Akron. H. A. Everett, Willoughby, O. W. E. Hutton, Cincinnati. C. J. McCuaig, Montreal. B. Mahler, Cleveland. E. W. Moore, Cleveland. Joseph R. Nutt, Cleveland. C. W. Wason, Cleveland.

Main office, Akron, O. Annual meeting, fourth Saturday in January, at Akron.

NORTHERN TEXAS ELECTRIC CO.

This company owns the capital stock of the Northern Texas Traction Co., which company does an electric railway business in Fort Worth, Texas, and operates an interurban electric railway between Fort Worth and Dallas, Texas, a distance of 33 miles, with an entrance over its own tracks to the centre of the latter city. The company owns the Fort Worth Southern Traction Co., which is building a line of 28 miles from Fort Worth to Cleburne, Tex.

The company's power station is at Handley, Texas, capacity 5,800 kw. The company also purchases power from the Dallas, Texas, Electric Light & Power Co. Population served, 181,000.

Stock..Par $100.....Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $2,500,000 / pref., 3,500,000 } $6,000,000

The preferred stock is 6 per cent. non-cumulative, and is redeemable at 110. The dividends are paid semi-annually, March 1 and September 1. An initial dividend of 2 per cent. was paid on the common stock, September 1, 1909. In March, 1910, paid 2 per cent., and in June, September and December, 1910, quarterly dividends of 1¼ per cent. each were paid. In 1911, paid 1½ per cent. in March, June, September and December.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

Collateral trust mort., 5 per cent., due Jan., 1940, Jan. and July	$2,105,000
3-year gold notes, 5 per cent., due May, 1911, May and Nov	1,000,000
Total	$3,105,000

FUNDED DEBT—CONTROLLED COMPANIES

Northern Texas Traction Co. 1st mort., 5 per cent., due Jan., 1933, Jan. and July... $2,500,000

The Northern Texas Electric Co. collateral trust mortgage is for $10,000,000. Bonds can be called as a whole or in part for the sinking fund at 105 and interest on any interest day. The sinking fund is 1 per cent. of bonds issued, payable November 1 each year. There are $20,000 of the bonds in the sinking fund. Trustee and agent for payment of interest, Commonwealth Trust Co., Boston.

The 3-year 5 per cent. gold notes are $1,000,000 authorized and are seeured by a 1st mortgage of the property of the Fort Worth Southern Traction Co. Trustee and agent for the payment of interest, New England Trust Co., Boston.

The Northern Texas Traction Co. 1st mortgage is $2,500,000 authorized. The bonds are callable at 105 and interest January 1, 1913, or any subsequent interest date. Trustee, Citizens' Savings & Trust Co., Cleveland. Interest is paid at the Chase National Bank, New York.

EARNINGS—COMBINED COMPANIES

	Gross	Net	Charges and Taxes	Dividends Preferred	Dividends Common	Surplus
1908.....	$1,080,577	$450,525	$189,540	$149,700	.....	$111,285
1909..... ..	1,259,550	566,815	204,139	150,000	$49,800	162,876
1910.....	1,442,807	676,586	235,616	150,000	143,175	147,795
1910–11.....	1,622,875	783,890	301,263	165,000	150,000	167,627

President, Marshall M. Phinney, Boston. Vice-President, Wilbur A. Carter, Boston. Vice-President, Guy L. Weymouth, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Northern Texas Traction Co., George H. Clifford, Fort Worth, Tex.

Corporate office, Portland, Me. Main office, Fort Worth, Tex. Annual meeting, third Tuesday in November, at Portland.

NORTH STAR MINES CO.

A corporation formed under the laws of New Jersey, April 10, 1899, to succeed the North Star Mining Co., formed under the laws of California in 1884. The company owns the North Star and a combined group of adjacent gold mines and mining claims at Grass Valley, Cal., with pipe lines and water property. The equipment consists of mining, hoisting and pumping machinery, power plant, electric railway, two 40-stamp mills (crushing capacity 7,500 tons of ore per month), cyanide plants and surface improvements which have cost over $800,000. The outlay for underground development made in the company's mines since 1884 is more than $1,500,000. The North Star Mine is opened to a depth of 5,400 feet on the dip and is developed along the course of the vein for various lengths on different levels. The properties now included in this company have produced over $20,000,000.

Stock.....Par $10.....Authorized, $5,000,000.....Issued, $2,500,000

Stock is transferred at the company's office, New York. Transfer Agent, Old Colony Trust Co., Boston. Registrars, Central Trust Co., New York; American Trust Co., Boston.

Dividends paid in 1903 amounted to 5 per cent.; in 1904, 6 per cent.; in 1905, 8 per cent.; in 1906 and 1907, 10 per cent.; in 1908, 15 per cent.; in 1909 and 1910, 23 per cent., and in 1911, 17 per cent. The present company and its predecessor have paid in dividends a total of $3,486,989.

In 1904, earnings, $781,237; operating profit, $463,303; outlay for capital account, $273,615; surplus, $189,688. In 1905, earnings, $876,361; profits, $495,047; outlay for capital account, $200,750; surplus, $294,297. In 1906, earnings, $826,326; profits, $311,059; improvements, etc. $31,157; surplus, $279,901. In 1907, gross, $937,816; total net, $426,081; dividends, $250,000; surplus, $176,081. In 1908, gross, $1,084,212; net, $472,626; dividends, $375,000; surplus, $97,626. In 1909, gross, $1,245,077; net, $665,146; dividends, $575,000; surplus, $90,146. In 1910, gross, $1,232,933; net, $661,654; dividends, $575,000; surplus, $86,654. In 1911, gross, $1,067,361; net, $452,890; dividends, $425,000; capital outlay, $174,701. Total surplus, December 31, 1911, $918,702.

President, George B. Agnew, New York. Vice-President, Sidney M. Colgate, New York. Secretary and Treasurer, William D. Pagan, New York.

Directors—George B. Agnew, New York. Sidney M. Colgate, Orange, N. J. James Douglas, New York. William Hague, New York. Benjamin Strong, New York.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, 22 William street, New York. Annual meeting, second Wednesday in April, at Jersey City.

NORTH STAR MINING CO., LIMITED

A corporation formed under the laws of the Province of British Columbia. The company owns and operates silver lead mines at Kimberly, British Columbia.

Stock.....Par $1.....Authorized, $1,500,000.....Issued, $1,300,000

The stock is full-paid and non-assessable, and there is no personal liability on the part of the stockholders of the company. Transfer Agent, National Trust Co., Limited, Montreal.

Dividends were paid at the rate of 1½ per cent. quarterly from December, 1901, to August 31, 1902. A dividend of 7 cents per share was paid July 9, 1904, November 15, 1904, 3 cents per share, and December 20, 1907, 2 cents per share. On February 1, 1910, paid 2 cents per share.

The report for the year ending May 31, 1907, showed gross earnings of $55,177; net, $27,3[illegible]. In 1907-08, gross, $66,040; net, $20,605. In 1908-09, gross, $46,277; net, $9,440. In 1909-[illegible] gross, $47,094; net, $11,759.

President, Sir Donald Mann, Toronto. Vice-President, A. A. Thibaudeau, Montreal. Secretary, Charles E. L. Porteous, Montreal.

Directors—John Beattie, Montreal. Sir Donald Mann, Toronto. Charles E. L. Porteous, Montreal. A. A. Thibaudeau, Montreal.

Main office, Street Railway Chambers, Montreal. Annual meeting, fourth Wednesday in June, at Montreal.

NORTHWESTERN ELEVATED RAILROAD CO.

(Controlled by Chicago Elevated Railways.)

A corporation formed under the laws of Illinois, October 30, 1893. Road operated, 59.87 miles. The right of way is owned in fee except at street crossings. The company owns and operates 1.98 miles in the center of Chicago as the Loop Division of the Northwestern Elevated Railroad Co., formerly the Union Elevated Railroad, which property was purchased by the company in September, 1901, for $6,250,000. An extension of 3½ miles to Ravenswood was completed in 1907. An arrangement for the use of the Evanston Division of the Chicago Milwaukee & St. Paul Railway Co. was made in 1907.

In 1911, the Chicago Elevated Railways acquired the greater part of this company's stock. See statement of Chicago Elevated Railways.

Stock.....Par $100.....Authorized, $29,000,000.....Issued { com., $5,000,000 / pref., 5,000,000 } $10,000,000

The preferred stock is 5 per cent., non-cumulative, and preferred only as to dividends. The initial dividend on the preferred was 1 per cent. paid October 18, 1909. In 1910, quarterly dividends of 1 per cent. each were paid in January (18), April, July and October; also paid 1 per cent. in January and April, 1911, further dividends being suspended.

Transfer Agent and Registrar, Illinois Trust & Savings Bank, Chicago.

Both classes of stock are held in a voting trust. Trustees, John J. Mitchell, Chauncey Keep and James A. Blair.

FUNDED DEBT

Union Elevated Railroad 1st mort., 5 per cent., gold, due 1945, April and Oct.....$4,482,000

The company's 1st and refunding 4 per cent. mortgage bonds of which $18,000,000 were outstanding, matured September 1, 1911, and were paid off with cash supplied by the Chicago Elevated Railways. The latter organization holds an issue of $25,000,000 new 1st mortgage 5's of this company, the same being pledged with the other collateral for the Chicago Elevated Railways 3-year 5 per cent. notes.

The Union Elevated Railroad 1st mortgage is for $5,000,000. There are $518,000 of the bonds in the Treasury not included in above table. Agents for the payment of interest, Illinois Trust & Savings Bank, Chicago; Blair & Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$1,724,929	$1,158,853	$955,599	$203,254
1904-05	1,786,414	1,169,780	952,627	217,153
1905-06	1,948,727	1,243,154	962,656	280,498
1906-07	2,100,315	1,356,011	1,008,433	347,578
1907-08	2,463,187	1,498,071	1,147,183	350,887
1908-09	2,540,883	1,545,064	1,189,288	355,776
1909-10	2,632,038	1,576,352	1,200,254	376,098
1910-11	2,731,376	1,646,571	1,209,062	437,509

President, Britton I. Budd, Chicago. Secretary, Paul D. Sexton, Chicago. Treasurer, William V. Griffin, Chicago.

Directors—Henry A. Blair, Chicago. Britton I. Budd, Chicago. Ira M. Cobe, Chicago. William A. Fox, Chicago. William V. Griffin, Chicago. John H. Gulick, Chicago. Samuel Insull, Chicago. Samuel McRoberts, New York. Mason B. Starring, Chicago.

Main office, Royal Insurance Building, Chicago. Annual meeting, first Tuesday in October, at Chicago.

NORTH WESTERN FUEL CO.

A corporation formed under the laws of Wisconsin, October 28, 1901, succeeding a Minnesota corporation of the same name that had been in business since 1877. The business of the company is the forwarding, storage, selling and distributing of coal and the manufacture and sale of coke. The company has docks at Duluth, Superior and Washburn; coke ovens at Superior and yards at St. Paul and Minneapolis, and a lake shipping office at Cleveland. The property comprises 87 acres of dock property, 5 coal docks, 16 retail coal yards, 228 coke ovens, etc.

Stock	Par	Authorized		Issued		
	$100	com.,	$2,500,000	com.,	$2,500,000	$3,000,000
		pref.,	500,000	pref.,	500,000	

Stock is transferred at the office of the company, St. Paul. Registrar, Guaranty Trust Co., New York.

President, E. N. Saunders, St. Paul. 1st Vice-President, E. L. Shepley, St. Paul. 2d Vice-President, E. N. Saunders, Jr., St. Paul. Secretary, D. P. Cary, St. Paul. Treasurer, W. H. Fobes, St. Paul. Assistant Secretary, N. J. Fabian, St. Paul.

Directors—Van Lear Black, Baltimore. E. L. Booth, Chicago. D. P. Cary, St. Paul. George W. Fleming, Baltimore. H. S. Holden, Syracuse, N. Y. A. C. Jones, Duluth, Minn. F. S. Landstreet, New York. E. N. Saunders, St. Paul. E. N. Saunders, Jr., St. Paul. E. L. Shepley, St. Paul. W. H. Simpson, Milwaukee. Clarence W. Watson, Baltimore. J. H. Wheelwright, Baltimore.

Corporate office, Milwaukee. Executive office, Pioneer Press Building, St. Paul. Annual meeting, third Tuesday in January, at Milwaukee.

NOVA SCOTIA STEEL & COAL CO., LIMITED

A corporation formed March 11, 1898, under a Special Act of the Legislature of Nova Scotia. The company was organized in its present form June 28, 1901, and took over as of January 1, 1901, the property of the Nova Scotia Steel Co., Limited. The company has extensive coal lands and mines at Cape Breton; iron ore mines at Conception Bay, Newfoundland; a blast furnace, coke ovens and open-hearth steel furnace at Sydney Mines, Cape Breton, with rolling mills, forges, etc., at Trenton, near New Glasgow, N. S., and other properties.

Stock	Par	Authorized		Issued		
	$100	com.,	$7,500,000	com.,	$6,000,000	$7,030,000
		pref.,	1,030,000	pref.,	1,030,000	

The preferred stock is 8 per cent., cumulative. Transfer Agents, Boston Safe Deposit & Trust Co., Boston; The Eastern Trust Co., Halifax and Montreal; Toronto General Trusts Corporation, Toronto. Registrar, The Eastern Trust Co., Halifax and Montreal.

In December, 1909, the common stock was increased from $5,000,000 to $6,000,000 and the additional $1,000,000 distributed as a 20 per cent. stock dividend upon the common. In March, 1911, the authorized common was further increased to $7,500,000.

The dividends on the preferred stock are paid quarterly, 2 per cent. each, in January (15), April, July and October. Dividends on the common stock are paid at the rate of 4 per cent. per annum, the payments being quarterly, 1 per cent. each, at the same periods as the preferred dividends. In 1904, the payments were 3 per cent. April 15, and 3 per cent. November 1, but in 1905, dividends on the common were suspended until February, 1907, when 1¼ per cent., payable April 15, 1907, was declared and similar quarterly dividends were paid, being at the rate of 6 per cent. per annum until March, 1908, after which dividends on the common were suspended. On January 15, 1910, 1 per cent. was paid; and 1 per cent. each, April 15 and July 15, 1910. The quarterly rate was increased to 1¼ per cent. in October, 1910, and to 1½ per cent. in April, 1911. See above regarding the 20 per cent. stock dividend on common shares.

FUNDED DEBT

1st mort., 5 per cent., due July, 1959, July and Jan	$6,000,000
Debenture stock, 6 per cent., permanent, July and Jan	1,000,000
Total	$7,000,000

The 1st mortgage is dated July 1, 1909, and is for $6,000,000 authorized. A sinking fund of ½ per cent. per annum begins January 1, 1911. The Trustee for both the 1st mortgage and debenture stock is the Eastern Trust Co., Halifax.

EARNINGS

	Profits	Charges	Sinking Fund	Depreciation	Dividends	Surplus
1902	$609,935	$175,000	.....	$60,000	$273,515	$101,420
1903	859,397	160,000	$62,700	75,000	329,204	232,493
1904	501,337	160,000	54,140	50,000	227,090	10,107
1905	559,906	258,177	50,000	69,754	82,400	99,575
1906	960,281	284,389	89,720	118,313	82,400	385,458
1907	944,791	279,386	98,680	163,248	381,656	21,821
1908	734,702	380,958	100,400	79,512	157,214	16,617
1909	907,949	526,964	35,700	85,299	142,400	117,586
1910	1,140,504	538,604	.....	85,705	352,400	163,795
1911	1,019,392	363,668	24,800	96,124	442,400	92,300

The company's total surplus account December 31, 1911, was $508,514.

President, Robert E. Harris, Halifax, N. S. 1st Vice-President, James D. McGregor, New Glasgow, N. S. 2d Vice-President and General Manager, Thomas Cantley, New Glasgow. Secretary, Archibald McColl, New Glasgow. Manager, ore mines, Robert E. Chambers, New Glasgow.

Directors—J. Walter Allison, Halifax. K. W. Blackwell, Montreal. George S. Campbell, Halifax. Thomas Cantley, New Glasgow. Robert E. Chambers, New Glascow. Robert E. Harris, Halifax. Robert Jaffray, Toronto. James C. McGregor, New Glasgow. James McGregor, New Glasgow. George F. McKay, New Glasgow. James S. Pitts, St. Johns, Newfoundland. Frank Ross, Quebec. W. D. Ross, Toronto. Frank Stanfield, Truro, N. S. Lorne C. Webster, Quebec.

Main office, New Glasgow, N. S. Annual meeting, last Wednesday in March, at New Glasgow.

THE OGILVIE FLOUR MILLS CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, May 30, 1902, to manufacture and deal in grain and flour. It has mills at Winnipeg, Man., Fort William, Seaforth, Ont., and Montreal.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 2,000,000 } Issued { com., $2,500,000 / pref., 2,000,000 } $4,500,000

The preferred stock is 7 per cent., cumulative. Transfer Agent and Registrar, Royal Trust Co., Montreal.

In 1905, $400,000 additional preferred stock was sold to shareholders at par.

The first dividend of 3½ per cent. was paid September 2, 1902, or at the rate of 7 per cent. per annum on the preferred stock, which has since been the regular rate. Dividends on the preferred are paid quarterly in March (1), June, September and December. On the common, 7 per cent. was also paid, dividends being half-yearly, in April (1) and October, the rate being increased in October, 1909, to 8 per cent. per annum. The common dividends are now paid quarterly, 2 per cent. each in January, April, July and October.

FUNDED DEBT

1st mort., 6 per cent., due June, 1932, June and Dec.....$1,750,000

The bonds are subject to call at 115 and interest after 1912. Agent for the payment of interest, Bank of Montreal, Montreal.

EARNINGS—Year ending, August 31

	Net	Charges	Pref. Div.	Com. Div.	Surplus
1908-09	$716,054	$105,000	$140,000	$175,000	$296,054
1909-10	541,924	105,000	140,000	200,000	96,924
1910-11	481,310	105,000	140,000	200,000	36,310

President, Charles R. Hosmer, Montreal. Vice-President and Managing Director, F. W. Thompson, Montreal. Secretary, G. Alfred Morris, Montreal. Treasurer, S. A. McMurtry, Montreal. Assistant Secretary, J. R. W. Papineau, Montreal.

Directors—Sir Montagu Allan, Montreal. W. A. Black, Montreal. Charles Chaput, Montreal. Sir Edward Clouston, Bart., Montreal. George Edward Drummond, Montreal. Herbert S. Holt, Montreal. Charles R. Hosmer, Montreal. Shirley Ogilvie, Montreal. F. W. Thompson, Montreal.

Corporate and main office, Montreal. Annual meeting, second Thursday in October, at Montreal.

OHIO COPPER CO.

A corporation formed under the laws of Maine, August, 1907. The company was a reorganization of a Nebraska corporation of the same name formed in 1903. It owns in fee, 120 acres of Mining ground at Bingham, Utah. It also has 1,480 acres of land about 3½ miles from the mine for a concentrating plant.

Stock.....Par $10 .....Authorized, $15,000,000.....Issued, $12,608,700

There is held in the company's treasury $2,000,000 of the stock, which is reserved for the conversion of the company's bonds.

Stock is transferred at the company's office, New York. Registrar, Empire Trust Co., New York.

FUNDED DEBT

1st mort. convertible, 6 per cent., due Sept., 1917, March and Sept..... ..... $1,246,000

The 1st mortgage is $2,000,000 authorized. Bonds are convertible into stock at par at holders' option. Trustee, Empire Trust Co., New York.

President, Stanley Gifford, New York. Vice-President, Carlos Warfield, Helena, Mont. Secretary and Treasurer, Frederick Eckstein, New York.

Directors—N. J. Catrow, Miamisburg, O. Stanley Gifford, New York. F. Augustus Heinze, Butte, Mont. J. P. Hutchinson, Chicago. W. C. Shaw, New York. H. H. Smith, New York. P. C. Thompson, New York. Carlos Warfield, Helena, Mont. J. L. Williams, New York.

Main office, Newhouse Block, Salt Lake City, Utah. New York office, 74 Broadway. Annual meeting, first Wednesday in June.

THE OHIO TRACTION CO.

A corporation formed under the laws of Ohio, May 22, 1905. The company was organized to acquire control of the Cincinnati Traction Co., and owns practically all the $2,000,000 stock of the latter company, to which the Cincinnati Street Railway Co. is leased. It also owns all the stock of the Cincinnati Car Co., the Cincinnati Zoological Co. and of the Traction Building Co., merged into the Ohio Traction Co. It has a large interest in the Cincinnati, Dayton & Toledo Traction Co. In July, 1905, it took over the lease of the Cincinnati & Hamilton Traction Co. from the Cincinnati Interurban Co., the latter company being dissolved, and operates this line as its Mill Creek Valley Division. The controlled system comprises 255 miles of electric lines.

Stock....Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $8,655,000 / pref., 8,500,000 } $17,155,000

The preferred stock is 5 per cent, cumulative. Further issues of stock can be made only for the acquisition of additional properties. Stock is transferred at the company's office. Registrar, Central Trust & Safe Deposit Co., Cincinnati, O.

The first dividend on the preferred stock was 1¼ per cent. quarterly, paid August 1, 1905, and similar quarterly dividends have since been paid in February, May, August and November. The initial dividend on the common stock was 1 per cent. paid November 1, 1909. On October 1, 1910, paid 1 per cent. In 1911, paid 1 per cent. each in July and October. In January, 1912, also paid 1 per cent.

FUNDED DEBT

1st mort. bonds, 5 per cent., due March, 1936, March and Sept.....$1,750,000

The bonds dated March 1, 1911, are $2,500,000 authorized. They are redeemable March 1, 1916, at 103 and are callable for the sinking fund March 1, 1912, and subsequent interest dates.

President, W. Kesley Schoepf, Cincinnati. Vice-President, Charles P. Taft, Cincinnati. Vice-President, J. B. Foraker, Jr., Cincinnati. Vice-President and General Manager, Dana Stevens, Cincinnati. Secretary, Walter A. Draper, Cincinnati. Treasurer, H. L. Sanders, Cincinnati. Comptroller, W. H. MacAlister, Cincinnati. Auditor, A. L. Kasemeier, Cincinnati.

Directors—Briggs S. Cunningham, Cincinnati. Thomas Dolan, Philadelphia. Julius Fleischman, Cincinnati. Louis J. Hauck, Cincinnati. William T. Irwin, Cincinnati. John Kilgour, Cincinnati. Harry M. Levy, Cincinnati. Randal Morgan, Philadelphia. William Cooper Procter, Cincinnati. William S. Rowe, Cincinnati. J. V. B. Scarborough, Cincinnati. W. Kesley Schoepf, Cincinnati. Charles P. Taft, Cincinnati. Clifford B. Wright, Cincinnati.

Main office, Traction Building, Fifth and Walnut streets, Cincinnati. Annual meeting, second Monday in February, at Cincinnati.

OLD COLONY COPPER CO.

A corporation formed under the laws of Michigan in 1898. The company owns about 1,200 acres on the Mineral Range, Houghton County, Mich., east of the Calumet & Hecla and south of the Mayflower mine. A cross-section was secured in 1899-1901, by a tunnel run for about 3,000 feet, and by diamond drill borings eastward to the western end of the tunnel; this cross-section showed upwards of 75 amygdaloidal and conglomerate beds, a number which carried a little copper in the drill cores, and where cut in the tunnel. Work was discontinued at the mine in 1909, pending the results of diamond-drill exploration of the property which was in progress in 1911.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

There had been paid in on the stock up to January, 1912, $12 per share. The company balance October 1, 1911, was $74,193.

President, H. F. Fay, Boston. Secretary and Treasurer, C. J. Morrissey, Boston.

Directors—Rogers L. Barstow, Boston. Stephen R. Dow, Boston. H. F. Fay, Boston. Francis L. Maguire, Boston. C. J. Morrissey, Boston. John G. Stone, Houghton, Mich. J. C. Watson, Boston.

Main office, 70 State street, Boston. Annual meeting, second Wednesday in December, Boston.

OLD DOMINION CO.

A corporation formed under the laws of Maine, January 15, 1904. The company was organized in pursuance of a plan to consolidate the United Globe Mining Co. with the C. Dominion Copper Mining and Smelting Co. of New Jersey and holds the stocks of the companies. The properties of the controlled companies are near Globe, Ariz.

Stock.....Par $25.....Authorized, $8,750,000.....Issued, $7,331,

There are 56,755 shares of stock in the treasury of the company. Stock is transferred at the office of the company, Boston.

The first dividend was 50 cents per share, paid December 15, 1905; on June 15, 1906 50 cents per share was paid and on July 31, 1907, $1. On December 19, 1908, paid 50 cents per share. In 1909, 1910 and 1911, paid $1.50 or 6 per cent.

In 1910, gross income, $491,383; net, $484,508; dividends, $439,867; surplus, $44,6 In 1911, gross income, $493,210; net, $485,988; dividends, $439,867; surplus, $46,121. Tot surplus, December 31, 1911, $162,069.

President, James Douglas, New York. Vice-President, Charles S. Smith, Boston. Treasurer Charles H. Altmiller, Boston. Clerk, William M. Bradley, Boston.

Directors—Cleveland H. Dodge, New York. James Douglas, New York. Arthur C. Jame New York. James McLean, New York. Charles S. Smith, Lincoln, Mass. J. Waldo Smith New York.

Corporate office, Portland, Me. Main office, 50 Congress street, Boston. Annual meeting last Wednesday in January, at Portland.

OLD DOMINION STEAMSHIP CO.

A corporation formed under the laws of Delaware in 1875. The company acquired the property of the New York corporation of the same name. The company operates the steamship route between New York, Norfolk, Va., Newport News and Richmond, Va. It has various auxiliary lines running in the rivers and bays of Virginia.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,00

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

The company pays 6 per cent. per annum upon its stock. The dividends are semi-annual, being 3 per cent. each in January (2) and July.

FUNDED DEBT

General mort., 5 per cent., due 1913, March and Sept..... $1,000,00

Trustee of the mortgage, Farmers' Loan & Trust Co., New York.

President, Herbert B. Walker. Secretary, W. L. Woodrow. Assistant Secretary, C. G. Ahlstrom. Treasurer, D. Adams.

Directors—David R. Daly. George A. Elliott. Henry Fink. William W. Finley. Norman S. Meldrum. Robert H. Richards. George W. Stevens. F. H. Von Stade. Herbert B. Walker Henry Walters. George E. Weed.

Main office, Pier 25, New York. Annual meeting, second Tuesday in February, at New York.

OMAHA & COUNCIL BLUFFS STREET RAILWAY CO.

A corporation formed under the laws of Nebraska as a successor to the Omaha Street Railway Co. The latter company was a consolidation of the principal street railway companies of Omaha, and acquired other franchises and properties, giving it control of all the cable, horse and electric railway service in the city of Omaha and its suburbs. The company leased for 99 years from August, 1902, The Council Bluffs Street Railway Co., The Omaha & Council Bluffs Railway & Bridge Co., and The Omaha, Council Bluffs & Suburban Railway Co.

The company controls the street railway service between Omaha and Council Bluffs, Ia., and suburbs. The company owns 126 miles and operates in all 154 miles of road, including the Omaha-Council Bluffs Bridge.

The rental under the lease of the Omaha & Council Bluffs Railway & Bridge Co., includes the payment of the latter's fixed charges, and $60,000 per annum, being 4 per cent. (February and August) on that company's $1,500,000 preferred stock.

Stock....Par $100....Authorized { com.,$10,000,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 4,000,000 } $9,000,000

The preferred stock is 5 per cent., cumulative, from January 1, 1904. The first dividend on the preferred was 1¼ per cent., paid April 1, 1904, and quarterly dividends have since been paid at the same rate in January, April, July and October. The first dividend on the common stock was 2 per cent., paid July 1, 1907, and semi-annual dividends were paid at the same rate in January and July until 1 per cent. quarterly was paid in October, 1910, when the dividends were made quarterly at that rate or 4 per cent. per annum. The January, 1912, dividend was further increased to 1¼ per cent.

FUNDED DEBT

1st con. mort., 5 per cent. gold, due Jan., 1928, Jan. and July.....	$7,234,000
Omaha Street Ry. Co. 1st con. mort., 5 per cent. gold, due May, 1914, May and Nov.	2,500,000
Omaha & C. B. Ry. & Bdge. Co. 1st con. mort., 5 p. c., due Jan., 1928, Jan. and July	1,698,000
Total.....	$11,432,000

The 1st consolidated mortgage of the Omaha & Council Bluffs Street Railway Co. is $10,000,000 authorized, of which amount $2,500,000 is reserved to retire the bonds of the 1st consolidated mortgage of the Omaha Street Railway Co. The company holds $965,000 of the bonds in its treasury. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York. The outstanding bonds of the Omaha Street Railway Co.'s 1st consolidated mortgage are the total amount authorized. Agent for the payment of interest, Farmers' Loan & Trust Co., New York.

President, G. W. Wattles. Vice-President, Frank T. Hamilton. 2d Vice-President and General Manager, W. A. Smith. Secretary and Treasurer, Louis C. Nash.

Directors—K. C. Barton. L. F. Crofoot. E. A. Cudahy. Frank T. Hamilton. Randal Morgan. W. V. Morse. W. A. Smith. C. R. Tyler. G. W. Wattles.

Main office, Merchants' National Bank Building, Omaha. Annual meeting, second Monday in January, at Omaha.

OMAHA GAS CO.

A corporation formed under the laws of Nebraska, August 9, 1897. The company supplies the cities of Omaha and South Omaha.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 1,250,000 } Issued { com., $2,500,000 / pref., 1,250,000 } $3,750,000

Stock is transferred at the office of the company, Omaha.

FUNDED DEBT

1st consolidated mort., 5 per cent. gold, due Aug. 13, 1917, Feb. and Aug.....	$2,200,000
Underlying 6 per cent. bonds.....	300,000
Total.....	$2,500,000

The total amount of consolidated mortgage bonds authorized is $2,500,000. Interest on the bonds is payable in London, March and September, and February and August in New York. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York.

President, Frank T. Hamilton. Vice-President and Secretary, George W. Clabaugh. Treasurer, Lewis Lillie. Comptroller, G. W. Curran.

Directors—George E. Barker, Omaha. Samuel T. Bodine, Philadelphia. George W. Clabaugh, Omaha. Frank T. Hamilton, Omaha.

Corporate and main office, 1509 Howard street, Omaha. Annual meeting, third Monday in January, at Omaha.

THE ONTARIO POWER CO. OF NIAGARA FALLS

A corporation organized June 23, 1887, under a special charter of the Dominion of Canada which authorizes the company to use the water of the Niagara River for power purposes and to export electric power to the United States. It has agreements with the Commissioners of the Victoria Niagara Falls Park, covering a period of 110 years from 1900, for placing its works within the limit of the park. The present electric capacity is 140,000 horse-power. Two additional generators of 24,000 horse-power will be installed in 1912. The company owns all the stock of the Ontario Transmission Co., Ltd.

Commercial service began on November 6, 1905, with only part of the plant. Power is now being furnished throughout the Niagara Peninsula in Ontario, and as far East as Syracuse, N. Y. and as far South and West as Lackawanna and Dunkirk, N. Y.

The company owns all the $1,000,000 capital stock of The Ontario Transmission Co., Ltd., and guarantees its bonds, both principal and interest. Under agreement dated April 20, 1901, assumed the operation of the properties for 40 years to April 1, 1950, with option to purchase at expiration of the lease or to renew it for a further period of 40 years.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $8,875,200

In 1909, an increase of the authorized stock from $5,000,000 to $10,000,000 was ratified.

Stock is transferred at the office of the company, Buffalo.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1943, Feb. and Aug.	$8,272,200
Debentures, 6 per cent., due July, 1921, Jan. and July	3,000,000
Ontario Transmission Co. 1st mort., guar., 5 per cent., due May, 1945, May and Nov.	1,803,000
Total	$13,075,200

The 1st mortgage is for $12,000,000. Trustee, Toronto General Trusts Corporation, Toronto. Interest is payable at the Canadian Bank of Commerce, Toronto, or its agency in New York. There it a sinking fund by which $112,000 of the bonds have been retired. The Ontario Transmission Co. 1st mortgage is $2,000,000 authorized.

EARNINGS

	Gross	Net	Charges	Surplus
1907	$430,648	$302,677	$270,077	$32,600
1908	459,572	326,968	302,846	23,122
1909	567,173	400,677	321,325	79,352
1910	843,110	655,413	567,900	87,513
1911	1,016,792	810,821	686,761	124,060

Earnings include those of The Ontario Transmission Co.

President, J. J. Albright, Buffalo. Vice-President, Francis V. Greene, Buffalo. 2nd Vice-President, Langdon Albright, Buffalo. Secretary and Treasurer, R. C. Board, Buffalo.

Directors—J. J. Albright, Buffalo, N. Y. Langdon Albright, Buffalo. R. C. Board, Buffalo. S. M. Clement, Buffalo. W. H. Gratwick, Buffalo. Francis V. Greene, Buffalo. Edward Hayes, Buffalo. Miller Lash, Toronto. W. A. Rogers, Buffalo.

Main office, Niagara Falls, Ont. Executive office, Fidelity Building, Buffalo. Annual meeting in January, at Niagara Falls.

ONTARIO SILVER MINING CO.

A corporation formed under the laws of Utah in 1877. It owns and operates the Ontario and Daly mines, near Park City, Utah. The company owns also the Park City Water Co., the Weber Coal Co., with 811 acres of coal lands, and has considerable interests in other mining properties, also in the Ontario Drain Tunnel about 4 miles long.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

Stock is transfered by the Assistant Secretary, New York.

The company's mines are among the largest silver producers in the United States. From its incorporation to December 31, 1901, it paid in dividends $13,737,500. Owing to the low price of silver, it did not pay a dividend from 1897 until April, 1900, when 30 cents per share was paid. In 1901, 50 cents was paid for the year. In 1902, paid 90 cents for the year. No dividends have since been paid.

President, J. E. Bamberger. Vice-President, Harry L. Tevis. Assistant Secretary, J. L. Tilton. Treasurer, W. S. McCornick. General Manager, Ernest Bamberger.

Directors—Ernest Bamberger. J. E. Bamberger. Fred Clark. Richard A. Clark. D. M. Hyman. Harry L. Tevis. Thomas Turner.

Main office, 160 South Main street, Salt Lake City, Utah. New York office, 32 Broadway. Annual meeting, third Monday in January.

OSCEOLA CONSOLIDATED MINING CO.

A corporation formed under the laws of Michigan in 1873. It owns a mineral property near Hancock, Houghton County, Mich., adjoining the famous Calumet & Hecla, the conglomerate lode of which crosses and outcrops on its estate. In 1879 consolidated with the Opechee Mining Co. Mining began in 1873, and in 1875 the Osceola mill was completed. In 1897 this company purchased the property of the Kearsarge Mining Co., including the Iroquois Copper Co. and the Tamarack, Jr., Mining Co., issuing in payment for the former 25,000 of its own shares and for the latter 16,000 shares. In 1906, the Calumet & Hecla Mining Co. acquired a large interest in this company's stock.

In January, 1911, a proposition was submitted to merge this company with the Calumet & Hecla Mining Co. and other subsidiary companies of the latter, the offer being to give ⅗ share of the stock of the new consolidated company for each share of Osceola Consolidated. In October, 1911, the plan was formally abandoned. See statement of the Calumet & Hecla Mining Co.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The stock is full paid. The company has $96,250 of stock in its treasury. Transfer Agent, American Trust Co., Boston. Registrar, State Street Trust Co., Boston.

Dividends on the stock in 1899, 1900 and 1901 were $6 per share each year. No dividends were paid in 1902 or 1903. In January, 1904, the company paid $1 per share, and $1 July 28, 1904. On January 27, 1905, paid $2 per share and on July 25, 1905, $2. In 1906, paid $4 in January and $6 in July. In 1907, paid $6 January 24 and $7 July 29. The January, 1908, dividend was deferred. On July 29, 1908, paid $2, and in January and July, 1909, paid $4 each. In 1910, paid $6, January 26, and $4, July 28. In 1911, paid $4 January 26 and $3.50 July 28. On January 31, 1912, also paid $3.50.

EARNINGS

	Gross	Net	Dividends	Surplus
1907	$2,481,306	$722,755	$673,050	$49,705
1908	2,914,544	677,105	576,900	100,205
1909	3,465,856	1,070,645	961,500	109,145
1910	2,571,865	758,586	769,200	Def. 10,614
1911	2,371,373	664,627	673,050	" 8,423

The balance of assets December 31, 1911, was $1,833,183.

President, Rodolphe L. Agassiz, Boston. Vice-President, Quincy A. Shaw, Boston. Secretary and Treasurer, George A. Flagg, Boston. Assistant Secretary and Assistant Treasurer, Clarence H. Bissell, Boston.

Directors—Rodolphe L. Agassiz, Boston. Guy W. Currier, Boston. William H. Dwelly, Jr., Boston. Francis L. Higginson, Boston. James MacNaughton, Calumet, Mich. Thomas Nelson Perkins, Boston. Quincy A. Shaw, Boston.

Main office, 12 Ashburton Place, Boston. Annual meeting, second Thursday in March.

OTIS ELEVATOR CO.

A corporation formed under the laws of New Jersey, November 28, 1898, to combine the leading manufacturers of elevators in the United States.

Stock ..Par $100....Authorized { com.,$10,000,000 / pref., 6,500,000 } Issued { com., $6,375,300 / pref., 6,463,700 } $12,839,000

The preferred stock is 6 per cent., non-cumulative. In September, 1902, the authorized preferred stock was increased from $4,500,000 to $6,500,000, and $1,300,000 of the new stock was offered to stockholders at par to provide additional working capital. In March, 1910, the authorized common was increased from $6,500,000 to $10,000,000 to provide for the conversion of the debenture bonds described below.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, New York Trust Co., New York.

The payment of dividends on the preferred stock began with 1½ per cent. quarterly, April 15, 1899. Regular dividends at the same rate have since been paid quarterly, in January, April, July and October. The first dividend on the common stock was 2 per cent., April 15, 1903. A second dividend of 2 per cent. was paid on the common, April 15, 1904, and 2 per cent. was also paid April 15, 1905, and again in April, 1906. In 1907, paid 3 per cent., being 1½ per cent. April 15 and 1½ per cent. October 15. For 1908, 1909 and 1910, 3 per cent. was also declared, payable 1½ per cent. April 15 and 1½ per cent. October 15. For 1911, and again for 1912, 4 per cent. was declared on the common, payable 1 per cent. quarterly.

FUNDED DEBT

Convertible debentures, 5 per cent., due April, 1920, April and Oct.....$3,50

The debentures were authorized in March, 1910, for $3,500,000, They can be redeem the company at 102½ and interest on April 1, 1913, or any subsequent interest day, and April 1, 1913, can be converted at holder's option into common stock at par. Stockholders common and preferred of record, March 24, 1910, had the right to subscribe for the debe at 97½ to the extent of 27½ per cent. of their holdings.

EARNINGS

	Net	Dividends	Charged for Depreciation	Surp
1907	$996,103	$563,053	$271,116	$16
1908	832,772	569,634	213,138	5
1909	1,048,688	569,859	362,844	11
1910	1,157,371	636,121	391,124	13
1911	1,051,097	640,987	347,028	12

On December 31, 1911, the surplus reserved for working capital was $2,240,644.

President, William D. Baldwin, New York. Vice-President, A. G. Mills, New Yor Treasurer, William G. McCune, New York. Secretary, C. E. Otis, New York.

Directors—William H. Baker, New York. William D. Baldwin, New York. Albert Chandler, New York. Charles G. Comstock, Chicago. A. G. Mills, New York. Godfrey Rebmann, Philadelphia. Ferdinand W. Roebling, Trenton, N. J. Edmund A. Ran Chicago. Willliam S. Spaulding, Boston.

Corporate office, 15 Exchange Place, Jersey City. Main office, 17 Battery place, New Yor Annual meeting, third Monday in March, at Jersey City.

PABST BREWING CO.

A corporation formed under the laws of Wisconsin, March 13, 1871, under the name Phillip Best Brewing Co., the title being changed to the present style March 16, 1889. The com pany owns a brewery at Milwaukee, with a yearly capacity of 2,000,000 barrels of beer. It als owns 428 separate properties in 187 cities, mostly used for distributing purposes, together wi 209 ice houses for local depots.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 2,000,000 } Issued { com., $9,764,000 / pref., 2,000,000 } $11,764,0

The preferred stock is 7 per cent. cumulative, with preference as to assets, and can be r deemed at 115 at the company's option. No increase can be made in the preferred witho unanimous consent of all stockholders. The dividend periods for the preferred stock are quar terly, March (15), June, September and December.

Transfer Agent for the preferred stock, Bankers Trust Co., New York. Registrar, Centra Trust Co., New York.

FUNDED DEBT

1st mort. serial bonds, 4 per cent., due June, 1912-34, June and Dec..... $2,337,0

The authorized amount of the 1st mortgage is $3,500,000. The bonds mature, $150,0 each June 1, and are subject to retirement at 105. Trustee, Wisconsin Trust Co., Milwaukee.

EARNINGS—Year ending July 31

	Net	Charges	Surplu
1910-11	$823,874	$53,031	$770,8

President, Gustave Pabst, Milwaukee, Wis. Vice-President, C. W. Henning, Milwaukee Secretary, H. J. Stark, Milwaukee.

Directors—William O. Goodrich, Milwaukee, Wis. C. W. Henning, Milwaukee. Fred Pabst, Milwaukee. Gustave Pabst, Milwaukee. H. J. Stark, Milwaukee.

Main office, Milwaukee, Wis. Annual meeting, last Monday in January, at Milwaukee.

THE PACIFIC COAST CO.

A corporation formed under the laws of New Jersey, November 27, 1897. The company was a reorganization of the Oregon Improvement Co., and acquired its property, which was sold under foreclosure November 6, 1897. The company, through the corporations it controls conducts a railway business, a steamship business and a coal mining business.

The property owned includes:

All the stock ($1,000,000) of the Columbia & Puget Sound Railroad Co. The latter ha

no funded debt, its railroad extending from Seattle, to Franklin, Wash. Length of line, including branches, 58 miles.

All the stock ($1,370,400) and all the 1st mortgage bonds ($1,370,000) of the Pacific Coast Railway Co., the line of which extends from Port San Luis, Cal., to Los Olivas, Cal., with branches, in all 90 miles, and has wharf and dock properties at Port San Luis.

All the stock ($2,000,000) of the Pacific Coast Steamship Co., which owns 18 steamships operating between the ports of Southern California and Northern Mexico, San Francisco, Seattle, Tacoma, Vancouver, Victoria, B. C., Skagway, Nome and all Alaskan ports.

The Pacific Coast Coal Co. owns 12,180 acres of coal land at Franklin, Wash., and elsewhere, on the line of the Columbia & Puget Sound Railroad, with mines in operation on same. Company also has coal handling plants at San Francisco, Seattle, Portland, Ore., Juneau, Alaska, and other points, with wharfs, docks, etc.

Stock...Par $100...Authorized { com., $7,000,000; 1st pref., 1,525,000; 2d pref., 4,000,000 } Issued { com., $7,000,000; 1st pref., 1,525,000; 2d pref., 4,000,000 } $12,525,000

The 1st and 2d preferred stocks are non-cumulative, and the 1st is entitled to 5 per cent. and the 2d to 4 per cent. dividends in their order. Then, after 4 per cent. has been paid in any year on the common stock, the 2d preferred and the common share equally in any further surplus earnings.

Transfer Agent, Manhattan Trust Co., New York. Registrar, Chase National Bank, New York.

Quarterly dividends are paid in February (1), May, August and November, and have regularly been 1¼ per cent. on 1st preferred, or 5 per cent. per annum. On the 2d preferred and common, the annual rate from 1902, inclusive, was also 5 per cent., but in November, 1905, the dividends on the 2d preferred and common were increased to 1½ per cent., putting the two stocks on a 6 per cent. basis, this being the regular rate until May, 1908, when the dividends on the common and 2d preferred were reduced to 1¼ per cent., and to 1 per cent. in August, 1908, making 4¾ per cent. for this year on the two classes of stock. The quarterly rate continued to be 1 per cent. to August, 1909, inclusive, but in November, 1909, it was advanced to 1¼ per cent. In February, 1910, 1½ per cent. quarterly was paid on the 2d preferred and common, which has since been the regular rate; but in May, August and November, 1910, extra dividends of 1 per cent. each were paid on the 2d preferred and common to average the rate thereon since 1906 to 6 per cent. per annum.

Funded Debt

1st mort., 5 per cent., due June, 1946, June and Dec.. ..... $5,000,000

The authorized issue of 1st mortgage bonds is $5,000,000. Trustee and agent for payment of interest, Manhattan Trust Co., New York.

Earnings

Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1901-02.....	$5,074,207	$1,129,806	$464,604	$516,250	$148,951
1902-03.....	5,606,754	1,256,356	261,919	626,250	368,187
1903-04.....	5,902,972	1,230,461	251,097	626,250	353,114
1904-05.....	6,199,276	1,300,739	251,493	626,250	482,996
1905-06.....	6,308,412	1,455,382	263,597	736,250	455,534
1906-07.....	7,406,495	1,489,672	282,582	736,250	470,840
1907-08.....	7,272,958	1,071,144	373,285	653,250	44,109
1908-09.....	6,580,507	972,643	310,710	516,250	145,683
1909-10.....	7,903,148	1,534,287	490,204	928,750	115,333
1910-11.....	7,798,739	1,363,677	494,645	846,250	22,782

In 1907-08, the charges include $80,775 for loss on steamship properties. In 1909-10, $67,000 for such loss, and $125,000 for special reserve are included in charges. In 1910-11, these items were $244,645. Surplus account, June 30, 1911, $3,345,830.

President and Chairman, Henry W. Cannon, New York. Vice-President and General Manager, J. C. Ford, Seattle, Wash. Vice-President, William M. Barnum, New York. Secretary and Assistant Treasurer, Clifford C. Fay, New York. Treasurer, John Kean, New York. Assistant Secretary and General Auditor, J. W. Smith, Seattle.

Directors—Copley Amory, New York. William M. Barnum, New York. Henry W. Cannon, New York. James N. Hill, New York. John Kean, New York. Dwight W. Morrow, New York. Grant B. Schley, New York. Washington B. Thomas, Boston. John I. Waterbury, New York.

Corporate office, 83 Montgomery street, Jersey City. New York office, 10 Wall stre Seattle, Wash., office, 77 Washington street. Annual meeting, second Wednesday in Octot at Jersey City.

PACIFIC COAST POWER CO.

A corporation formed under the laws of Washington. This company owns lands riparian rights on the White River, where it has constructed a hydro-electric plant of 27 horse-power and an ultimate capacity of 80,000 horse-power, and also owns 64 per cent. of common stock of The Seattle Electric Co. and over 72 per cent. of common stock of the Sea Tacoma Power Co. The Seattle-Tacoma Power Co. owns and operates the Snoqua Falls power plant, distributing power in Seattle, Tacoma, and Everett.

Stock...Par $100.....Authorized { com., $9,000,900 / pref., 1,500,000 }. Issued { com., $7,075,000 / pref., 1,461,000 } $8,536

The preferred stock is 6 per cent. cumulative. The preferred dividends are paid s annually January 16 and July 16.

The initial dividend on the common was 2 per cent., July 16, 1908, and 2 per cent. has been paid semi-annually in January (16) and July, the dividends being 2½ per cent. In January and July, 1911, also paid ½ per cent. extra.

Transfer Agents, Stone & Webster, Boston, and Seattle National Bank, Seattle. Regist National Shawmut Bank, Boston, and Scandinavian-American Bank, Seattle.

FUNDED DEBT

1st mort., 5 per cent., due March, 1940, March and Sept..... $4,00

The 1st mortgage is for $10,000,000, and can be called in whole or part at 105 and int on March 1, 1915, or any subsequent interest day. Trustee and agent for payment of inte Harris Trust & Savings Bank, Chicago. Interest is also paid at the offices of Harris, F & Co., New York and Boston.

EARNINGS

	Gross Income	Net Income	Dividends	Su
1909.....	$361,653	$340,609	$269,882	$7
1910.....	394,912	368,634	337,365	3
1911.....	486,677	469,630	444,051	2

The net income is stated after deducting expenses, interest and taxes.

President, Frederick S. Pratt, Boston. 1st Vice-President, Richard T. Laffin, Sea 2d Vice-President, Edward Byrnes, Boston. Secretary, Clement R. Ford, Boston. Treas Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Associa Boston.

Main office, Seattle. Annual meeting, first Thursday in April, at Seattle.

PACIFIC GAS & ELECTRIC CO.

A corporation formed under the laws of California, October 11, 1905. The company organized as a holding concern to combine the California Gas & Electric Corporation and San Francisco Gas & Electric Co. It now owns in absolute fee all the properties which it c ates, including the San Francisco Gas & Electric Co., California Central Gas & Electric Fresno Gas & Electric Co., Vallejo Gas Co., California Gas & Electric Corporation, Counties Power Co., the Berkeley Electric Lighting Co., Blue Lakes Water Co., Central C fornia Electric Co., Oakland Gas Light & Heat Co., Sacramento Electric, Gas & Railway San Mateo Power Co., South Yuba Water Co., Standard Electric Co. of California, Stoc Water Co., United Gas & Electric Co. and Valley Counties Power Co. In 1911, the Me politan Gas Corporation was acquired.

A separate statement of the San Francisco Gas & Electric Co. was given in the MAN for 1911.

The operations of the company extend into 24 counties, comprising an area of approxim 32,431 square miles of territory containing 1,295,321 people, or about 55 per cent. of the pop tion of California, including some 200 towns and lesser communities served.

The companies' hydraulic generating stations and steam and gas generating stations, in 16 in number, have a capacity of 192,573 horse-power; with 100,000 horse-power additi

available. The transmission and distributing pole lines are 3,290 miles in length. It has 62 reservoirs, with a storage capacity of approximately 3,773,098,800 cubic feet of water, and 602 miles of water mains.

The gas business is also extensive, there being in service (including San Francisco) 175,469 gas meters and a distributing system covering 1,865 miles of mains.

The company owns the entire street railway system of Sacramento, Cal., 38.98 miles.

Stock...Par $100...Authorized { com., $150,000,000 / pref., 10,000,000 } Issued { com., $28,908,750 / pref., 10,000,000 } $38,908,750

In October, 1911, the authorized common stock was increased from $20,000,000 to $150,000,000.

The preferred stock is 6 per cent., cumulative. Transfer agents, Secretary of the company, San Francisco; Equitable Trust Company, New York. Registrars, Mercantile Trust Co. of San Francisco; New York Trust Co., New York.

A dividend of 1¾ per cent. was paid on the preferred stock April 15, 1906. Further dividends were suspended and in August, 1909, the preferred stock received $5,000,000 in common stock in lieu of the 20 per cent. of accumulated back dividends. In November, 1909, a cash dividend of 1¾ per cent. was paid and similar quarterly dividends have been paid in February, May, August and November, to February, 1912, inclusive.

In November, 1911, common stockholders were awarded a distribution of $10,000,000 of new common stock, being one-half of a share for each share of the old stock. A quarterly dividend of 1¾ per cent. was paid on the common stock, April 15, 1912.

FUNDED DEBT

Pac. Gas & Elec. general and ref. mort. of 1911, 5 p. c., due Jan., 1942, Jan. and July.	$20,000,000
California Central Gas & Elec. 1st mort., 5 per cent., due Aug., 1931, Feb. and Aug.	780,000
South Yuba Water Co., cons. mort. 6 per cent., due July, 1923, Jan. and July.....	1,500,000
Cal. Gas & Elec. Corp. gen. and col. tr. mort., 5 p.c., due March 1, 1933, March and Sept.	4.596,000
" " " " " Unifying and ref. mort., 5 per cent., due Jan., 1937.....	20,513,000
Sacramento Elec. Gas & Ry. Co. 1st m., 5 p. c., g., due Nov. 1, 1927, May and Nov....	2,160,000
Central Electric Railway 1st mort., 6 per cent., due June 1, 1912–22, June and Dec..	265,000
Bay Counties Power Co. 1st mort., 5 per cent., due Sept. 1, 1930, March and Sept...	1,694,000
" " " " 2d mort., 6 per cent., due April 1, 1931, April and Oct....	686,000
Valley Counties Power Co. 1st mort., 5 per cent., due May 1, 1930, May and Nov...	2,416,000
Oakland Gas Light & Heat Co. 1st m., 5 p. c., due March 16, 1916, March and Sept..	1,000,000
Standard Electric of Cal. 1st mort., 5 per cent., due Sept., 1939, March and Sept....	2,401,000
Blue Lake Water Co. 1st mort., 6 per cent., due March, 1938, March and Sept.....	714,000
United Gas & Electric Co. mort., 5 per cent., due July, 1932, Jan. and July.....	1,802,000
Nevada County Electric Power 1st mort., 6 per cent., due Oct., 1928.....	171,000
Yuba Electric Power Co. mort., 6 per cent., due June, 1929.....	186,000
San Francisco Gas & Elec. gen. mort., 4½ per cent., due Nov., 1933, May and Nov.	7,385,000
Edison Light & Power 1st mort., 6 per cent., due Nov. 3, 1921, quarterly, Feb.....	623,000
Mutual Electric Light 1st mort., 5 per cent., due June, 1934, June and Dec...	228,000
Pacific Gas Improvement mort., 4 per cent., due Sept., 1930, quarterly, March.....	1,016,000
Metropolitan Gas Corporation mort., 5 per cent., due Dec., 1941.....	1,368,000
Suburban Light & Power mort., 6 per cent., due Aug., 1938.....	250,000
Central California Electric mort., 5 per cent., due May 1, 1933.....	2,000
Total	$71,756,000

The foregoing is a statement of the funded debt after the retirement of the Pacific Gas & Electric general mortgage and collateral trust bonds and its debenture mortgage bonds, both of which were called for redemption in the early part of 1912.

The Pacific Gas & Electric Co.'s general and refunding mortgage was authorized in 1911 for $150,000,000, of which $64,404,502 were reserved to retire underlying bonds and $69,595,498 for additional property and improvements. The bonds are redeemable as a whole at par January 1, 1937, or any subsequent interest date, or for the sinking fund at 105 on any interest date. Trustees, Bankers' Trust Co., New York, and Frank B. Anderson, San Francisco. There is an annual sinking fund of 1 per cent. of the bonds of this and underlying issues outstanding beginning 1912.

The company had $8,492,502 of collateral trust 5 per cent. bonds outstanding, due January, 1936, which were called for payment at 105 February 9, 1912.

The Pacific Gas & Electric Co.'s new debentures of 1907 were $4,000,000 authorized and could be called at 100 and interest. Trustee, Equitable Trust Co., New York. The debentures have been called for retirement.

The general and collateral trust mortgage of the California Gas & Electric Corporation is $10,000,000, authorized, secured by practically all the shares of the constituent companies as collateral. Of the total mortgage $2,450,000 was reserved for acquisitions and betterments. The bonds are subject to call on any interest day at 110 and interest. A sinking fund is provided as follows: March 1, 1904 to 1908, $150,000 per annum; 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The sinking fund will also provide for the use of funds of the constituent companies and for the redemption of their bonds. The bonds redeemed will be kept alive and bear interest, except where their cancellation has been expressly provided for. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., San Francisco.

The California Gas & Electric Corporation unifying and refunding 5 per cent. mortgage was authorized in 1907 for $45,000,000, having a lien upon all the property and franchises of the corporation owned or hereafter acquired. It is also a lien through a supplementary mortgage to be executed by the Pacific Gas & Electric Co., prior to any other mortgage of the Pacific Gas & Electric Co., upon all the properties of that company except the stock of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co., and the Vallejo Gas Co., subject, however, to underlying mortgage of the California Central Co. $30,282,000 par value of the new bonds were reserved to retire prior liens. Balance will be issued in carefully restricted amounts for refunding floating debt and for 85 per cent. of new improvements, betterments, etc. The bonds are callable at 110 and interest upon any interest date after November 1, 1912, upon 60 days' notice. The mortgage provides that a sinking fund be created and maintained as follows: 1912 to 1916 inclusive, $450,000 per annum; 1917 to 1921 inclusive, $550,000 per annum; 1922 to 1926 inclusive, $700,000 per annum; 1927 to 1936 inclusive, $900,000 per annum. This sinking fund will be applied as far as necessary toward making the sinking fund payments required by underlying mortgages and the balance to purchase for the sinking fund of the bonds issued under the new mortgage. There are $20,513,000 of these bonds issued, the mortgage being now closed for further issues of same.

The total amount of the 1st mortgage of the Sacramento Electric, Gas & Railway Co. is $2,500,000, of which amount $265,000 are for Central Electric Railway bonds. Bonds may be retired as follows: 1902 to 1906, $5,000 per annum; 1907 to 1911, $10,000 per annum; 1912 to 1916, $20,000 per annum; 1917 to 1921, $30,000 per annum; 1922 to 1926, $40,000 per annum. Trustee, Mercantile Trust Co. of San Francisco. Interest is paid at the company's office, San Francisco, and at the office of N. W. Halsey & Co., New York.

The 1st mortgage of the Central Electric Railway is for $265,000. Trustee and agent for the payment of interest, Mercantile Trust Co. of San Francisco. Interest is also payable at the Union Trust Co., New York. The 2d mortgage bonds of the Bay Counties Power Co. are subject to call at any time at 105.

The total amount of the 1st mortgage of the Valley Counties Power Co. is $2,500,000. A sinking fund, beginning in 1905 with 1 per cent. of the outstanding bonds and increasing to 5 per cent. in 1925 and thereafter, is provided. Trustee, Mercantile Trust Co. of San Francisco.

EARNINGS—ALL COMPANIES

	1909	1910	1911
Gross Earnings	$13,491,288	$14,044,596	$14,604,6[illegible]
Operating Expenses, Maintenance and Taxes	7,531,576	7,921,341	8,214,7[illegible]
Net Earnings	$5,959,712	$6,123,255	$6,390,5[illegible]
Bond Interest	2,988,522	3,006,256	3,254,1[illegible]
Balance	$2,971,190	$3,116,999	$3,136,4[illegible]

The 1911 figures include the earnings of the recently acquired Metropolitan Light & Power Company.

President, F. G. Drum, San Francisco. 1st Vice-President, John A. Britton, San Francisco. 2d Vice-President and Treasurer, A. F. Hockenbeamer, San Francisco. Secretary, D. H. Foote, San Francisco.

Directors—Frank B. Anderson, San Francisco. Henry E. Bothin, San Francisco. John A. Britton, San Francisco. William H. Crocker, San Francisco. E. J. de Sabla, Jr., San Francisco. F. G. Drum, San Francisco. J. S. Drum, San Francisco. D. H. Foote, San Francisco. William G. Henshaw, San Francisco. A. F. Hockenbeamer, San Francisco. Samuel Insull, Chicago. John Martin, San Francisco. C. O. G. Miller, San Francisco. Leon Sloss, San Francisco. George K. Weeks, San Francisco.

Main office, 445 Sutter street, San Francisco. Annual meeting, second Tuesday in April, at San Francisco.

PACIFIC MAIL STEAMSHIP CO.

A corporation formed under the laws of New York, April 12, 1848. In November, 1900, a controlling interest in the stock of this company was acquired by the Southern Pacific Co. The latter company owns $10,010,000 of the stock.

This company operates lines from San Francisco to Panama and Central American and Mexican ports, and from San Francisco to Yokohoma and Hong Kong. Steamships, 16, together with a number of tugs, launches and lighters.

Capital stock.....Par $100.....Authorized, $20,000,000.....Issued, $20,000,000

Transfer Agent, O. C. Kahn, New York. Registrar, Bankers Trust Co., New York.

Dividends were suspended in 1887, but began again in December, 1896, when 1 per cent. was paid. In 1897, paid 2 per cent.; in 1898, 2½ per cent.; in 1899, 3 per cent. The last dividend paid was 1½ per cent., December 1, 1899. None have been paid since.

EARNINGS

Year ending April 30

	Gross	Net
1906-07	$4,839,245	$130,404
1907-08	4,336,312	Def. 428,817
1908-09	4,664,994	" 339,685
1909-10	4,853,374	" 214,576
1910-11	4,974,819	" 199,276

Gross earnings include revenues other than from steamship service. The net is given after deducting all charges.

President, Robert S. Lovett, New York. Vice-President and General Manager, R. P. Schwerin, San Francisco. Secretary, Alexander Millar, New York. Assistant Secretary, Joseph Hellen, New York. Treasurer, A. K. Van Deventer, New York. Assistant Treasurer, M. B. Wallach, San Francisco. Controller, William Mahl, New York. Assistant Controller, H. B. Johnson, New York.

Directors—Maxwell Evarts, New York. Henry W. de Forest, New York. Robert Goelet, New York. Robert S. Lovett, New York. George H. Macy, New York. Ogden Mills, New York. W. G. Rockefeller, New York. R. P. Schwerin, San Francisco. Mortimer L. Schiff, New York.

Main office, 165 Broadway, New York. Annual meeting, last Wednesday in May, at New York.

THE PACIFIC TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of California, in December, 1906. The company succeeded the Sunset Telephone & Telegraph Co. and the Pacific States Telephone & Telegraph Co. It operates under license from the American (Bell) Telephone & Telegraph Co., which owns $9,027,200 of the common and $9,377,200 of the preferred stocks. Its system comprises a complete local and long distance telephone service covering the entire Pacific coast. It has telephone exchanges in the principal cities, all connected by long distance wires with exchanges in the intermediate places. These cities include San Francisco, Los Angeles, San Diego, Santa Barbara, Fresno, Sacramento, Carson City, Nev., Portland, Ore., Baker City, Ore., Tacoma, Seattle, Spokane, Walla Walla, Wash., Everett, Wash., Bellingham and Vancouver, Wash. The population served exceeds 4,250,000. Stations in service December 31, 1911, 503,626.

Stock....Par $100..Authorized { com., $18,000,000 / pref., 32,000,000 } Issued { com., $18,000,000 / pref., 18,350,000 } $36,350,000

The preferred stock is 6 per cent. cumulative. Dividends of 6 per cent. per annum are regularly paid on the preferred stock, the payments being quarterly, January (15), April, July and October.

Transfer Agents, company's office, San Francisco; Bankers' Trust Co., New York. Registrars, Mercantile Trust Co., San Francisco; Standard Trust Co., New York.

FUNDED DEBT.

Pacific Tel. & Tel. Co. 1st. and col. t. m., 5 p. c., due Jan. 2, 1937, Jan. (2) and July (2).	$30,445,000
" " " " two-year notes, 5 per cent., due Jan. 5, 1913, Jan. (5) and July	5,000,000
Sunset Tel. & Tel. Co. 1st mort., 6 per cent., due July, 1913, Jan. and July.....	750,000
" " " " con. mort., 5 per cent., due Oct., 1921, April and Oct.....	2,250,000
Total	$38,445,000

The authorized amount of the Pacific Telephone & Telegraph Co. 1st and collateral trust mortgage is $35,000,000. Of this amount $3,000,000 was reserved to retire the like amount bonds of the Sunset Telephone & Telegraph Co. The mortgage is a first lien on the plant and real estate of the company in San Francisco and on the property of the subsidiary companies in Washington, Oregon and California (subject only to the bonds of Sunset Co.), through ownership and deposit of their capital stocks. The bonds may be redeemed at 110 on January 2, 1911, or any subsequent interest date. A sinking fund begins in 1912 of ½ of 1 per cent. of the outstanding bonds, including those in the sinking fund. The unissued bonds may be sold to provide improvements and extensions up to 66⅔ per cent. of the cost thereof. Trustee and agent for payment of interest, Mercantile Trust Co., San Francisco. Interest is also paid at the United States Mortgage & Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Pref. Dividends	Surplus
1906	$7,731,615	$1,965,089	$500,475	$704,566	$760,048
1907	9,223,565	2,183,338	788,189	1,080,000	315,149
1908	10,699,650	2,796,827	1,021,356	1,080,000	695,471
1909	12,885,017	3,110,659	1,267,131	1,080,000	763,528
1910	14,667,111	2,875,412	1,676,208	1,080,000	119,204
1911	16,070,112	3,462,274	2,186,147	1,090,500	185,627

During 1911, there was added to plant and real estate accounts, $5,685,328. On December 31, 1911, the total of these accounts was $58,446,335. On same date the total surplus was $1,478,908; replacement reserves, $5,982,650.

President, Henry T. Scott, San Francisco. Vice-President and General Manager, E. J. Bradley, San Francisco. Vice-President, E. J. Zimmer, San Francisco. Vice-President, Louis Glass, San Francisco. Secretary and Treasurer, F. W. Eaton, San Francisco. General Auditor, F. C. Phelps, San Francisco.

Directors—J. C. Ainsworth, Portland, Ore. E. C. Bradley, San Francisco. J. C. Cebrian, San Francisco. William H. Crocker, San Francisco. F. G. Drum, San Francisco. F. W. Eaton, San Francisco. M. Ehrman, San Francisco. Louis Glass, San Francisco. George D. Greenwood, San Francisco. Timothy Hopkins, San Francisco. H. S. King, San Francisco. Walter S. Martin, San Francisco. J. M. Quay, San Francisco. Henry T. Scott, San Francisco. Theodore N. Vail, New York. O. J. Woodward, Fresno, Cal. E. J. Zimmer, San Francisco.

Main office, San Francisco.

PADUCAH TRACTION AND LIGHT CO.

This company owns the securities of The Paducah Traction Co. and The Paducah Light & Power Co., which companies do the entire electric railway and the entire gas and commercial electric lighting and power business in Paducah, Ky.

Mileage of subsidiary companies, 19.1 miles. The company's power station has a capacity of 2,362 kw. Gas mains, 17.04 miles; meters, 1,646. Electric arc lights, 64; incandescent lights, 1,781 kw.; motors, 1,360 h. p. The electric and railway franchises expire in 1924 and 1926. The gas franchise is not limited as to time. Estimated population served, 24,600.

Stock..Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 600,000 } $1,600,000

The preferred stock is 5 per cent. cumulative, dividends payable June 1 and December 1; is redeemable at 110. Of the outstanding preferred, $100,000 is held in the company's treasury.

Transfer Agents, Stone & Webster, Boston; Fidelity Trust Co., Louisville, Ky. Registrars, State Street Trust Co., Boston; The Louisville Trust Co., Louisville.

FUNDED DEBT

1st collateral trust mort. gold, 5 per cent., due November, 1935, May and Nov..... $666,000

FUNDED DEBT—CONTROLLED COMPANIES

Paducah City Railway cons. 1st mort., 5 per cent., due July, 1932, Jan. and July..... $300,000
" Street Railway, 1st mort., 6 per cent., due July, 1920, Jan. and July..... 70,000
" " " 1st mort., 6 per cent., due July, 1923, Jan. and July..... 100,000
People's Light P. & Ry., 1st mort., 6 per cent., due Sept., 1917, March and Sept..... 170,000

The Paducah Traction and Light Co.'s first collateral trust mortgage is for $2,000,000, of which amount, $542,000 is reserved to retire underlying bonds. The bonds may be called as a whole at 105 and interest. There is a sinking fund of 1 per cent. of the bonds issued, payable

November 1, of each year and waivable until 1911. Trustee of the mortgage and agent for the payment of interest, State Street Trust Co., Boston.

EARNINGS

	Gross	Net	Charges, Taxes & Sinking Fund	Surplus
1908	$226,613	$93,220	$82,549	$10,671
1909	227,343	91,591	81,644	9,947
1910	249,746	105,614	86,273	19,341
1911	265,295	118,599	95,220	23,379

The charge to sinking fund was $1,200 each in 1908 and 1909, and $2,585 in 1910, was in connection with the underlying bonds.

President, Frederick P. Royce, Boston. Vice-President, Joseph L. Friedman, Paducah, Ky. 2d Vice-President, Dwight P. Robinson, Boston. Secretary, Chester M. Clark, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager operating companies, Harry B. Sewall, Paducah.

Corporate office, Portland, Me. Main office, Paducah, Ky. Annual meeting, third Tuesday in November, at Portland.

PAGE WOVEN WIRE FENCE CO.

A corporation formed under the laws of New Jersey, December 11, 1901, for the purpose of manufacturing and selling wire fence, etc. The company acquired the property of the Page Woven Wire Fence Co. of Illinois, with plants at Monessen, Pa., and Adrian, Mich.

Stock. Par		Authorized		Issued		
com., $20		com., $1,000,000		com., $1,000,000		
pref., 100		1st pref., 1,200,000		1st pref., 800,000		$2,800,000
		pref., 1,000,000		pref., 1,000,000		

The 1st preferred stock is 6 per cent. non-cumulative and was created in December, 1911. It has no voting power. The $800,000 of this issue outstanding retired an equal amount of the company's bonds.

The preferred stock is 7 per cent., non-cumulative. There is $200,000 preferred in the company's treasury. Transfer Agent, Equitable Trust Co., New York. Registrar, Corporation Trust Co., New York.

Dividends of 7 per cent. were paid on the preferred, but were reduced to 5 per cent. in 1904, and the February, 1906, dividend was passed. The initial dividend on the 1st preferred was 3 per cent., paid April 1, 1912.

FUNDED DEBT

1st mort., sinking fund, due April 1, 1922, April and Oct..... $400,000

The total amount of the authorized 1st mortgage was $2,000,000. Of the bonds, $700,000 have been paid and retired. Bonds may be called after July 1, 1905, at 110 and interest. Payments for the retirement of the bonds to the par value of $100,000 annually, beginning April 1, 1905, are provided for. Trustee of the mortgage and agent for the payment of interest, Equitable Trust Co., New York.

President, J. Wallace Page, Adrian, Mich. Acting President and Vice-President, Charles M. Lamb, Adrian. Vice-President, Austin Clement, Chicago. Secretary, Arthur B. Cody, Chicago. Treasurer L. B. Robertson, Adrian.

Directors—John E. Carr, Adrian, Mich. Austin Clement, Chicago. Arthur B. Cody, Chicago. David N. Hanson, Chicago. Charles M. Lamb, Adrian. J. Wallace Page, Adrian. A. Podrasnik, Upland, Cal. Joseph N. Podrasnik, Monessen, Pa. L. B. Robertson, Adrian. E. C. Sattley, Monessen. John C. Turner, Jersey City.

Corporate office, 15 Exchange place, Jersey City, N. J. Chicago office, 226 South La Salle street. Branch offices, Adrian, Mich., and Monessen, Pa. Annual meeting, fourth Wednesday in July, at Jersey City.

PAY-AS-YOU-ENTER CAR CORPORATION

A corporation formed under the laws of Delaware, May 26, 1910. The company succeeded a New Jersey corporation of the same name, formed in 1908, the stock of the latter being exchanged for that of the new company. It acquired the patents for the pay-as-you-enter type of street car and issues licenses under royalty for the use of the same by operating traction companies of which about one hundred and twenty in the principal cities have placed such cars in service. The contracts for the use of the patents are at the uniform rate of $100 per car for

the life of the car. The company has no factories or expenses, except current expenses, commissions, etc. In 1911, the company's European patents were sold to the International P-A-Y-E Tramcar Co., a British Corporation.

Stock.....Par $100....Authorized { com., $3,500,000 / pref., 1,500,000 } Issued { com., $2,750,000 / pref., 1,500,000 } $4,250,000

The preferred stock is 7 per cent., cumulative, and is subject to call on and after June 1, 1912, at 110, it being provided that after the payment of all accumulated preferred dividends 33⅓ per cent., of the net profits shall be set aside for the redemption of the preferred whenever such funds amount to 10 per cent., of the outstanding preferred stock, but redemptions shall not begin prior to July 1, 1912. Any proceeds of sales of foreign patents or property of the company shall also be applied to the same purpose.

The initial dividend on the preferred stock was 1¾ per cent., paid October 15, 1910, and quarterly dividends of that amount have since been paid in January, April, July and October.

Transfer Agents, Standard Trust Co., New York; Investment Trust Co., Ltd., Montreal. Registrars, New York Trust Co., New York; Montreal Trust Co., Montreal.

President, Duncan McDonald, Montreal. Treasurer, R. L. MacDuffie, New York. Secretary, C. S. Fieldsteel, New York. Assistant Treasurer, David Murdock, New York.

Directors—W. D. Baldwin, New York. Thomas W. Casey, New York. A. H. English, Chicago. Harry W. Davis, Wilmington, Del. Henry C. Esling, Philadelphia. Jesse W. Lilienthal, San Francisco. R. L. MacDuffie, New York. Charles J. Mayer, Philadelphia. Duncan McDonald, Montreal. Henry B. Quinby, Laconia, N. H. H. F. Woodward, Washington.

Corporate office, Dover, Del. Main office, 50 Church street, New York.

THE PECK, STOW & WILCOX CO.

A corporation organized in 1870 as a joint stock company and in 1880 chartered by an Act of the Connecticut Legislature. The company manufactures tinners' machinery, mechanics' tools and general hardware. It has factories at Southington, Plantsville and East Berlin, Conn., and at Cleveland. In 1911, it was determined to enlarge the Southington Works and to remove the Plantsville and East Berlin factories to that place in 1911.

Stock.....Par $25.....Authorized, $1,500,000.....Issued, $1,500,000

In 1911, the stock was increased from $1,250,000 to $1,500,000. Stock is transferred by the Secretary of the company, Southington, Conn.

Dividends at the rate of 10 per cent. per annum are paid, the payments being quarterly, 2½ per cent. each in January, April, July and October. In 1901, paid 2 per cent. extra; in 1902, 1903 and 1904, 2 per cent. extra; in 1905, 3 per cent. extra; in 1906, 5 per cent. extra; in 1907, 1908 and 1909, 6 per cent. extra. In 1910, paid 10 per cent. The extra dividends have been paid in August.

Surplus account, July 1, 1911, $596,046.

President, L. H. Treadway, Cleveland, O. Vice-President, M. H. Holcomb, Southington. Secretary, L. E. Fichthorn, Southington. Treasurer, Edwin N. Walkley, Southington.

Directors—L. E. Fichthorn, Cleveland. Marcus Holcomb, Southington, Conn. Frank C. Sumner, Hartford. Augustus R. Treadway, Cleveland, O. L. H. Treadway, Cleveland. Webster R. Walkley, Brooklyn, N. Y. F. L. Wilcox, Berlin, Conn. Marcellus B. Wilcox, Southington. S. H. Wilcox, Brooklyn.

Main office, Southington, Conn. New York salesrooms, 27 Murray street. Annual meeting, last Wednesday in July, at Southington.

PENNSYLVANIA SALT MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania, September 25, 1850. It was the pioneer concern in the heavy chemical industry in the United States. The company has large plants at Greenwich Point, Philadelphia, Natrona, Allegheny County, Pa., and Wyandotte, Mich. The company imports kryolith, pyrites and nitrate soda, and manufactures Natrona bicarbonate soda, caustic soda, sal soda, pure alumina for aluminum, Natrona porous alum, crystal or lump alum, and other chemicals and specialties which comprise the standard goods in their respective classes.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Philadelphia.

Since 1863 this company has paid dividends of 12 per cent. in half-yearly payments of 6 per cent. each in April (15) and October.

President, Theodore Armstrong, Philadelphia. Vice-President and Secretary, Austin M. ırves, Philadelphia. Treasurer, Arthur E. Rice, Philadelphia.

Directors—Theodore Armstrong, Philadelphia. R. Dale Benson, Philadelphia. George A. eyl, Philadelphia. John S. Jenks, Philadelphia. J. Tatnall Lea, Philadelphia. Joseph Moore, ., Philadelphia. Thomas W. Sparks, Philadelphia.

Main office, 115 Chestnut street, Philadelphia. Annual meeting, fourth Wednesday in ctober.

PENNSYLVANIA STEEL CO.

A corporation formed under the laws of New Jersey, April 29, 1901. The company acquired d owns the stock of the following companies:

ıe Pennsylvania Steel Co., of Pennsylvania. Baltimore & Sparrow's Point Railroad Co.
ıryland Steel Co. Penn-Mary Coal Co., Indiana County, Pa.
ıe Spanish-American Iron Co.

The plant consists of large works at Steelton, Pa., for the manufacture of steel rails, railway ıterial, bridge and structural work, railroad crossings and special work, and that of the Mary- d Steel Co., at Sparrow's Point, Md., where rails are manufactured in large quantities, and ich also operates a modern shipyard and the Baltimore & Sparrow's Point Railroad, 5 miles, erminal road. In April, 1901, the company acquired the stock of The Spanish-American n Co., Oriente Province, Cuba; it also owns the Lebanon Blast Furnaces, Lebanon, Pa., has ontrolling interest in the Cornwall ore banks, at Cornwall, Pa., and increased its holdings 1909. It also controls the Cornwall & Lebanon Railroad Co., 25 miles.

The control of this company was acquired in June, 1901, by the Pennsylvania Railroad and the Reading Company.

ck..Par $100..Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $10,750,000 / pref., 20,587,500 } $31,337,500

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the ıpany, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The stock of the old company consisted of $5,000,000 of common and $1,500,000 of 7 per cent. ferred stock. Under the plan of reorganization a syndicate acquired $10,000,000 of new ımon and $10,000,000 of new preferred and furnished $9,000,000 in cash. In August, 1910, stockholders of both classes subscribed for $4,060,800 new preferred.

The company paid 1¾ per cent. on the old preferred stock in October, 1899, and paid divi- ls at the same rate regularly in January, April, July and October.

The payment of dividends on the new preferred stock began November 1, 1901, with a half- ly dividend of 3½ per cent., which has since been the regular rate, the dividends being paid lay (1) and November.

Funded Debt—Subsidiary Companies

ısylvania Steel Co., of Pa., old 1st mort., due Nov., 1917, 5 p. c., May and Nov...		$1,000,000
" " collateral trust loan, 5 per cent., due Oct., 1930, April and Oct..		6,300,000
" . " mort. on coke ovens, 4½ p. c., due June, 1911-15, June and Dec.		625,000
·land Steel Co. 1st mort., 5 per cent. currency, due Feb., 1922, Feb. and Aug...		2,000,000
" " car trust, 5 per cent., due 1905-12, Jan. and July.....		60,000
;teel & Md. Steel consolidated mort., 6 per cent., due Sept., 1925, March and Sept.		4,000,000
ish-American Iron 1st most., guar., 6 per cent., due July, 1927, Jan. and July...		4,407,000
ı-Mary Coal, 1st mort., guar. 5 per cent., due April 1939, Apr. and Oct.....		1,932,666
Total.....		$20,324,666

The Pennsylvania Steel Co. 1st mortgage constitutes a prior lien on the plant at Steelton, Pa. The consolidated mortgage, Girard Trust Co., Philadelphia, trustee, is for $7,000,000, and ;ured by the plant and the stock of The Pennsylvania Steel Co. and Maryland Steel Co. Of sue $3,000,000 is reserved to retire prior bonds, and $3,300,000 was available to settle claims st the company. Interest on the consols was payable in scrip until September, 1898. The is convertible into 2d mortgage 6 per cent. bonds.

The collateral trust bonds were issued in 1902 and are secured by the company's interests in ornwall ore banks, the Lebanon Furnaces and other properties acquired at that time. The er cent. mortgage on coke ovens, created in 1905, is redeemable $150,000 annually.

The Spanish-American Iron Co., 1st mortgage, bonds are guaranteed principal and interest an be called at 102½ in whole or part. There is a sinking fund of 30 cents per ton on all ined.

EARNINGS—PENNSYLVANIA STEEL CO.

Year ending April 30

	Gross Income	Net	Pref. Div.	Deductions	Surplus
1905-06	$1,471,204	$1,440,201	$1,155,000	$199,938	$85,263
1906-07	1,766,227	1,732,979	1,155,000	215,576	362,403
1907-08	1,265,377	1,229,877	1,155,000	.....	74,877
1908-09	1,057,435	1,026,481	1,155,000	.....	Def. 128,519
1909-10	816,820	782,373	1,155,000	.....	" 372,627

EARNINGS—ALL COMPANIES

	Gross	Net	Charges	Dividends	Surplus
1909	$4,006,279	$3,685,868	$1,120,968	$1,555,000	$1,009,900
1910	4,029,195	3,452,733	1,126,456	1,412,293	913,984

President, Edgar C. Felton, Philadelphia. Vice-President, F. W. Wood, Philadelphia. Chairman Executive Committee, Effingham B. Morris, Philadelphia. Secretary and Assistant to President, Frank Tenney, Philadelphia. Treasurer, Edmund N. Smith, Philadelphia.

Directors—George F. Baer, Philadelphia. B. Dawson Coleman, Lebanon, Pa. Theodore N. Ely, Philadelphia. Edgar C. Felton, Philadelphia. Francis I. Gowen, Philadelphia. George H. B. Martin, Camden, N. J. Effingham B. Morris, Philadelphia. F. C. Smink, Reading, Pa. Edward T. Stotesbury, Philadelphia. F. W. Wood, Baltimore. George Wood, Philadelphia. William D. Winsor, Philadelphia.

Main office, Morris Building, Philadelphia. Works: Steelton, Pa.; Lebanon, Pa., and Sparrow's Point, Md. New York office, 71 Broadway. Boston office, 70 Kilby street. Annual meeting, second Monday in May, at Camden, N. J.

PENNSYLVANIA WATER & POWER CO.

A corporation formed under the laws of Pennsylvania, January 13, 1910. The company acquired the property of the McCall Ferry Power Co., which was sold at foreclosure in December, 1909, and was purchased by a committee representing the bondholders, in pursuance of a plan of reorganization, the present company having been organized to take over and complete the plant. The latter comprises a hydro-electric installation with a dam in the Susquehanna river.

Of the five units comprising the initial installation, three were in operation in March, 1911, and the fourth and fifth units were under construction in 1911. The company owns a strip of land 100 feet wide, from the Susquehanna River to the transformer station in the outskirts of Baltimore, on which it has erected a double transmission system. Contracts were effected with the Consolidated Gas, Electric Light & Power Co., and the United Railways & Electric Co., of Baltimore, calling for amount of about 25,000 horse-power. The revenue from these contracts will be sufficient to pay operating expenses and fixed charges, and leave a considerable surplus.

Stock.....Par $100.....Authorized, $8,500,000.....Issued, $8,495,000

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1940, Jan. and July..... .. .. $7,680,000

The 1st mortgage is dated January 1, 1910, and is for $12,500,000, of which $5,000,000 was reserved for future requirements. There is a sinking fund for the purchase of bonds at not over 105 of $50,000 yearly from 1915 to 1919; $75,000 yearly from 1920 to 1924 and $100,000 yearly thereafter. Trustee and agent for the payment of interest, Knickerbocker Trust Co., New York. Interest is also payable at the Montreal Trust Co., Montreal, and Bank of Scotland, London.

The company's report for 1911 showed: Gross earnings, $516,285; net, $447,325; charges, $381,125; surplus, $66,200.

President, J. E. Aldred, Montreal. Vice-President and Treasurer, Charles E. F. Clarke, New York. Secretary, R. M. Smith, New York.

Directors—R. M. Aitken, London, Eng. J. E. Aldred, Montreal. William M. Barnum, New York. A. C. Bedford, New York. Frank D. Carney, Steelton, Pa. Charles E. F. Clarke, New York. A. V. Davis, Pittsburgh. R. E. Griscom, Philadelphia. Herbert S. Holt, Montreal. Gardiner M. Lane, Boston. M. E. Olmsted, Harrisburg, Pa. R. M. Smith, New York. J. A. Walls, Holtwood, Pa. W. R. Warren, New York. E. R. Wood, Toronto.

Corporate office, Holtwood, Pa. Main office, 24 Exchange place, New York. Annual meeting, first Tuesday in February.

PENSACOLA ELECTRIC CO.

This company does the entire railway business in Pensacola, Fla., and owns the securities of the Escambia County Electric Light and Power Co., which company does the entire electric lighting and power business in the city.

Miles of track, 20.4. Capacity of power station, 1,300 kw. Arc lights served, 65; incandescent lights, 1,336 kw. The railway franchise expires in 1933, the lighting franchise being perpetual. Estimated population served by railway, 27,000; lighting, 26,000.

Stock..Par $100.....Authorized { com., $1,050,000 / pref., 500,000 } Issued { com., $800,000 / pref., 300,000 } $1,100,000

The preferred stock is 6 per cent. cumulative and is redeemable at 115. Dividends are paid semi-annually, June 1 and December 1. In 1910, paid 3 per cent. each in March and June, being in full for the accumulated dividends on the preferred stock.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due August, 1931, Feb. and Aug.....	$905,000
Five-year convertible notes, 6 per cent., due March, 1916, March and Sept.....	250,000
Total.....	$1,155,000

The authorized amount of the 1st mortgage is $1,500,000. Bonds are callable as a whole (or in part for the sinking fund) at 105 and interest at any time. There is a sinking fund of 1½ per cent. of the bonds issued, payable December 1, annually, and waivable until 1912. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

The 6 per cent. notes dated March 1, 1911, are $250,000 authorized and can be called after March 1, 1913, at par and interest on any interest day. After March 1, 1912, they can be converted at holder's option into common stock at par. Trustee, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Preferred Dividends	Surplus
1908.....	$209,182	$64,311	$51,161	.....	$13,150
1909.....	246,664	105,326	52,631	$18,000	34,965
1910.....	273,103	113,497	60,532	18,000	34,965
1911.....	286,715	117,160	71,343	18,000	27,817

In 1910, $18,000 was paid for accumulated preferred dividends, making the net surplus for the year $16,965.

President, George J. Baldwin, Savannah, Ga. Vice-President, Charles F. Wallace, Boston. Vice-President, Harry H. Hunt. Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Alba H. Warren, Pensacola.

Corporate office, Portland, Me. Main office, Pensacola, Fla. Annual meeting, second Monday in November, at Portland.

PEOPLE'S GAS & ELECTRIC CO. OF OSWEGO

A corporation formed under the laws of New York, April 28, 1900. By the recent purchase of all of the stock of the Citizens Lighting Co., the company controls the gas and electric business in Oswego, N. Y., and furnishes power to the street railways of that city under a 20-year contract. The company is a consolidation of the Oswego Gas Light Co., Home Electric Co. and People's Electric Light & Power Co. It owns or leases valuable water rights and powers on the Oswego River. Population served about 30,000.

Stock.....Par $100..... ...Authorized, $600,000.....Issued, $600,000

Transfer Agent, E. A. Bradley, Assistant Treasurer, 201 Devonshire street, Boston. Registrar, New York Trust Co., New York. Dividends of 4 per cent. per annum are paid, payments being half yearly, in January (15) and July.

FUNDED DEBT

1st mort., 5 per cent., gold, due May, 1930, May and Nov..... ..... $450,000

The 1st mortgage, New York Trust Co., New York, trustee and agent for the payment of interest, is for $450,000. A sinking fund begins in 1910 of $10,000 per annum. and bonds may be drawn for same at 105. The 1st mortgage covers the entire property, underlying bonds of the constituent companies having been retired.

EARNINGS

	Gross	Net	Charges	Surplus
1910	$146,021	$40,949	$22,000	$18,949
1911	152,238	57,816	26,757	31,059

President, Charles H. Tenney, Hartford. 1st Vice-President, Albert B. Tenney, Boston. 2d Vice-President, D. Edgar Manson, Boston. Treasurer, R. F. Whitney, Oswego. Secretary, Horace P. Wood, Boston. Assistant Treasurer, E. A. Bradley, Boston.

Directors—Edward M. Bradley, New Haven. Robert A. Downey, Oswego. D. Edgar Manson, Boston. J. L. Mott, Oswego. Albert B. Tenney, Boston. Charles H. Tenney, Hartford. H. C. Warren, New Haven. Horace P. Wood, Boston. Samuel A. York, New Haven.

Main office, Oswego, N. Y. Boston office, 201 Devonshire street. Annual meeting, third Wednesday in June, at Oswego.

PEOPLE'S GAS LIGHT & COKE CO.

A corporation formed under a special charter granted by the Legislature of Illinois, February 12, 1855, and amended February 7, 1865. It was one of the companies whose stock was owned by the Chicago Gas Trust Co. In July, 1897, an act was passed by the Illinois Legislature allowing the consolidation of all the properties with this company. In addition to the companies, which were owned by the old organization, this company, in November, 1897, purchased the property of the Mutual Fuel Gas Co. The Mutual and the Hyde Park companies were consolidated with this company in January, 1898. In January, 1899, the company acquired the Calumet Gas Co., operating in South Chicago. In October, 1900, a contract was made by which the property of the Ogden Gas Co. is to be purchased by this company when its franchise expires in 1945. In February, 1907, the stockholders of the company ratified a proposition to lease the Ogden Gas Co. A lease of the Universal Gas Co. was also authorized. In 1906, entered into arrangements with the Indiana Natural Gas & Oil Co. by which it obtained an increased supply of natural gas and as part of the arrangement agreed to guarantee the stock and bonds of that company. See the MANUAL for 1906 for details of the consolidation effected in 1897.

On December 31, 1911, the company had 2,676 miles of mains, 545,773 meters in service, 328,824 gas stoves, 18,190 public lamps and 88,033 gas arc lamps.

Capital stock.....Par $100.....Authorized, $35,000,000.....Issued, $35,000,000

In November, 1898, stock was increased from $25,000,000 to $30,000,000 and $3,750,000 offered to stockholders for subscription at par. In September, 1901, there was a further increase to $35,000,000, and $4,300,300 was taken by the stockholders at par. In February, 1909, $2,030,000 new stock was offered to stockholders of record at par.

Transfer Agent, Lawyers' Title Insurance & Trust Co., New York.

The consolidated company paid its first dividend November 24, 1897, and thereafter paid dividends at the rate of 6 per cent. per annum, the quarterly payments being 1½ per cent. each in February (25), May, August and November. In January, 1906, the dividend payable February 25, 1906, was reduced to 1¼ per cent., putting the stock on a 5 per cent. basis, but the February, 1906, dividend was increased to 1½ per cent., restoring the stock to a 6 per cent. dividend basis. In May, 1909, the quarterly rate was 1¾ per cent., or 7 per cent. per annum, which has since been the regular rate.

FUNDED DEBT.

People's Gas Light & Coke cons. mort., 6 per cent., due April, 1943, April and Oct...	$4,900,000
" " " ref. mort., 5 per cent., due Sept., 1947, March and Sept...	18,400,000
Chicago Gas Light & Coke 1st mort., 5 per cent., due July, 1937, Jan. and July.....	10,000,000
Lake Gas & Light 1st mort., 6 per cent., due July, 1915, Jan. and July.....	300,000
Consumers' Gas 1st mort., 5 per cent., due Dec., 1936, June and Dec.....	4,296,000
Mutual Fuel Gas 1st mort., assumed, 5 per cent., due Nov., 1947, March and Nov...	5,000,000
Calumet Gas Co. 1st mort., assumed, 6 per cent., due July, 1917, Jan. and July....	250,000
Total.....	$43,096,000

FUNDED DEBT—SUBSIDIARY COMPANIES

Ogden Gas, 1st mort., guar., 5 per cent., due May, 1945, Feb. and Aug.....	$6,000,000
Indiana Nat. Gas & Oil, ref. mort., guar., 5 per cent., due May, 1936, May and Nov.	6,000,000

The People's Gas Light & Coke Co. refunding mortgage created in 1897 is for $40,000,000, of which $29,046,000 was reserved to retire underlying bonds. The balance may be issued for additional property. Trustee, Farmers' Loan & Trust Co., New York. Agent for the payment of interest, Central Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Balance
1903	$11,854,800	$4,758,007	$1,857,300	$2,900,707
1904	12,014,084	5,678,263	1,853,550	3,824,713
1905	12,284,363	5,705,579	1,829,300	3,876,279
1906	11,680,044	4,892,741	1,819,300	3,073,441
1907	13,146,368	5,172,742	1,810,550	3,362,192
1908	13,738,970	5,516,345	1,884,300	3,632,045
1909	14,561,589	6,056,992	1,909,300	4,147,692
1910	15,530,349	6,205,843	1,982,633	4,223,210
1911	15,896,286	6,357,528	2,059,300	4,298,228

	Depreciation		Dividends	Surplus
1903	$656,431	(6)	$1,978,146	$922,561
1904	690,568	(6)	1,978,146	1,155,998
1905	726,988	(6)	1,978,146	1,171,145
1906	782,220	(5)	1,648,455	642,766
1907	843,409	(6)	1,978,146	540,637
1908	876,351	(6)	1,978,146	777,548
1909	1,034,588	(6¾)	2,332,036	781,968
1910	1,068,878	(7)	2,450,000	704,332
1911	1,175,647	(7)	2,450,000	672,581

The total surplus account, December 31, 1911, was $12,795,852.

Chairman, Anthony N. Brady, New York. President, George O. Knapp, Chicago. Vice-President, E. G. Cowdery, Chicago. Vice-President, James F. Meagher, Chicago. Vice-President, John Williamson, Chicago. Secretary, Lyman A. Wiley, Chicago. Treasurer, W. J. McCrea, Chicago. Assistant Secretary, William M. Flook, New York.

Directors—Anthony N. Brady, New York. E. G. Cowdrey, Chicago. Walton Ferguson, New York. George O. Knapp, Chicago. James F. Meagher, Chicago.

Main office, 122 South Michigan avenue, Chicago. New York office, 54 Wall street. Annual meeting, February 10, at Chicago.

PEORIA LIGHT CO.

A corporation formed under the laws of New Jersey, June, 1906. The company owns the stock ($2,500,000) except shares to qualify directors of the Peoria Gas & Electric Co., an Illinois corporation formed in 1899, which does all the gas and electric business in the City of Peoria, Ill., and adjacent communities. It owns all the stock (except directors' qualifying shares) of the Citizens Gas & Electric Co., all the stock and bonds of the Pekin Light, Heat & Power Co., which companies do all the gas and electric business in Pekin, Ill., and all the stock of the Washington Light & Power Co., which company does all the electric business in Washington, Ill. All the preferred and nearly all the common stock of the Peoria Light Co. is owned by the Union Railway, Gas & Electric Co. See statement of that company.

Stock ....Par $100....Authorized { com., $2,500,000 / pref., 1,000,000 } Issued { com., $2,500,000 / pref., 1,000,000 } $3,500,000

The preferred stock is 6 per cent. cumulative with a preference as to both dividends and assets.

Transfer Agents, Hodenpyl, Hardy & Co., New York. Registrar, Bankers Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent., paid October 1, 1906. Quarterly dividends of the same amount, being 6 per cent. per annum, are regularly paid on the preferred the dividend periods being January (1), April, July and October.

FUNDED DEBT

Peoria Gas & Electric 1st mort., 5 per cent., due Jan., 1923, Jan. and July	$2,500,000
Peoria Light Co., col. trust mort, 5 per cent., due July, 1936, Jan. and July	1,580,000
Citizens Gas & Electric 1st mort., 5 per cent., due Feb., 1922, Feb. and Aug	185,000
Total	$4,265,000

The Peoria Gas & Electric Co., 1st mortgage bonds are $2,500,000 authorized. The bonds are redeemable at 105 and interest on any interest day on 60 days' notice. Trustee of the mortgage, Bankers' Trust Co., New York. Agents for the payment of interest, Hodenpyl, Hardy & Co., New York.

The Peoria Light Co.'s collateral trust mortgage is $5,000,000 authorized, of which $2,500,000 is reserved to retire the same amount of Peoria Gas & Electric 1st 5s. The bonds are redeemable at 105 and interest on any interest day on 60 days' notice. Trustee of the mortgage,

Bankers Trust Co., New York. Agents for the payment of interest, Hodenpyl, Hardy & Co., New York.

President, Anton G. Hodenpyl, New York. Vice-President and Secretary, George E. Hardy New York. Treasurer, Jacob Hekma, New York. Assistant Secretary and Assistant Treasurer C. A. Pearson, Jr., Philadelphia.

Directors—Clarence M. Clark, Philadelphia. E. W. Clark, Philadelphia. R. C. Cobb New York. George L. Estabrook, Philadelphia. George E. Hardy, Englewood, N. J. Anton G. Hodenpyl, New York. Frederic H. Reed, New York.

Corporate office, 243 Washington street, Jersey City. New York office, 14 Wall street. Annual meeting, second Tuesday in February at Jersey City.

PHELPS, DODGE & CO.

A corporation formed under the laws of New York, December 14, 1908. The company was organized to combine the copper mining interests controlled by the firm of Phelps, Dodge & Co. of New York. It has power to conduct mining operations of all kinds, to purchase, hold and sell mines, town sites, power, water and other properties, to mine and treat metals and minerals of all descriptions.

The company acquired, under a proposal made December 10, 1908, to their stockholders, all the stocks (except shares to qualify the directors) of the following companies:

Copper Queen Consolidated Mining Co.	Moctezuma Copper Co.
The Detroit Copper Mining Co. of Arizona.	Stag Cannon Fuel Co.

The mines of the Copper Queen Consolidated Mining Co. are located near Bisbee, Arizona. Those of the Moctezuma Copper Co. are in the State of Sonora, Mexico. Those of the Detroit Copper Mining Co. of Arizona are in the Clifton Mining District, Morenci, Arizona. The Stag Canon Fuel Co. owns 11,000 acres of coal lands, and it also owns and controls the Dawson Fuel Co. which has 23,000 acres of coal lands and has coal rights on 17,500 acres additional. In 1909 the company acquired an interest in the Greene Cananea Copper Co. It also owns the capital stock of the Burro Mountain Copper Co.

Stock.....Par $100. .....Authorized, $50,000,000.....Issued, $45,000,000

Of the authorized stock $5,000,000 is reserved for future requirements.

In 1909, the company paid four quarterly dividends of 2½ per cent. in March (31), June, September and December, and an extra 2 per cent. paid December 31, making 12 per cent. for the year. The same course was followed in regard to dividends in 1910 and 1911, the extra 2 per cent. being paid December 30, 1910, and December 28, 1911.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Neither Phelps, Dodge & Co. nor its copper mining companies have any bonded indebtedness. The Dawson Fuel Co. has $1,000,000 5 per cent. bonds, due July, 1951, which were pledged as collateral for two mortgages on portions of the El Paso & Northeastern Co., formerly the New Mexico Railway & Coal Co. The equity in the stocks and bonds of the Dawson Fuel Co. was acquired by the Stag Canon Fuel Co.

EARNINGS

	Dividends Received	Total Receipts	Expenses and Taxes	Dividends Paid	Surplus
1909.....	$5,769,354	$6,025,740	$182,528	$5,396,652	$446,559
1910.....	8,787,815	9,099,909	252,520	5,399,875	3,447,514
1911.....	6,994,000	7,283,508	149,206	5,400,000	1,734,302

Total surplus, December 31, 1911, $4,128,375; reserve against stocks owned, $1,500,000.

The amount of copper marketed in 1909 by this company on account of its subsidiaries and other producers, was 185,033,415 pounds; in 1910, 194,138,698 pounds; in 1911, 158,900,257 pounds.

President, James Douglas, New York. Vice-President, Cleveland H. Dodge, New York. Vice-President, Arthur Curtiss James, New York. Vice-President, James McLean, New York. Secretary and Treasurer, George Notman, New York. Comptroller, W. F. Crane, New York. Assistant Secretary, F. T. Bulmer, New York. Assistant Treasurer, C. W. Parsons, New York.

Directors—George B. Agnew, New York. Cleveland H. Dodge, New York. James Douglas, New York. E. Hayward Ferry, New York. Francis L. Hine, New York. Arthur Curtiss James, New York. James McLean, New York. George Notman, New York. William Church Osborn, New York.

Main office, 99 John street, New York. Annual meeting, first Tuesday after first Monday in April, at New York.

PHILADELPHIA COMPANY

A corporation formed under the laws of Pennsylvania, May 24, 1884. It originally operated as a natural gas company. In January, 1899, control was acquired for the purpose of a general consolidation of lighting and traction organizations in Allegheny County, Pa., and its environs. The object was to bring under one organization the natural and illuminating gas interests of this company, together with the traction and electric light and power business of Pittsburgh and the surrounding district. See the MANUAL for 1902 for a detailed account of the various consolidations and acquisitions.

The company is controlled by the United Railways Investment Co. See below.

The company owns or controls by lease the following street railway properties:

Pittsburg Railways Co.	Consolidated Traction Co.
The United Traction Co.	Pittsburg & Birmingham Traction Co.
Monongahela Street Railway Co.	Pittsburg & Charleroi Street Railway Co.
Suburban Rapid Transit Street Railway Co.	East McKeesport Street Railway Co.
Washington & Canonsburg Railway Co.	The Beaver Valley Traction Co.
Allegheny, Bellevue & Perrysville Railway Co.	Mount Washington Street Railway Co.
Pittsburg & Castle Shannon Railroad Co.	Pittsburg & Beaver Street Railway Co.

It also owns or controls by lease the following electric and lighting companies:

Allegheny County Light Co.	Consolidated Gas Co.
Southern Heat, Light & Power Co.	Allegheny Illuminating Co.
South Side Gas Co.	Ohio Valley Electric Co.
Monongahela Light & Power Co.	Braddock Gas & Light Co.

Through its own lines and those of a number of companies controlled it supplies nearly all the natural gas consumed in Pittsburgh and Allegheny and the adjacent towns. The principal fuel gas concerns included in the system are:

Philadelphia Co. of West Va.	Chartiers Valley Gas Co.
Equitable Gas Co.	Pennsylvania Natural Gas Co.
Union Gas Co. of McKeesport.	Allegheny Heating Co.
Fairmont & Grafton Gas Co.	

The total mileage of the street railways owned and controlled is about 640 miles. For convenience and economy they are all operated, under agreement, by the Pittsburg Railways Co., one of the constituent concerns. The Beaver Valley Traction Co., 35 miles, was acquired in July, 1905, and with the Pittsburg & Beaver Street Railway, 15 miles, is operated separately.

The electric and illuminating gas properties are the only ones supplying the cities of Pittsburgh and Allegheny with such facilities. They are operated by the Allegheny County Light Co. and the Consolidated Gas Co. of the City of Pittsburgh.

In connection with its natural gas business the company leases 580,000 acres of gas lands in Pennsylvania and West Virginia.

In February, 1906, a plan was formulated for the acquisition of control of this company by the United Railways Investment Co. A proposition was submitted to this company's common stockholders to sell 16-30 of their holdings to the United Railways Investment Co., receiving for each $50 share $37.50 in collateral trust bonds secured by the stock acquired and either $20 in stock of the United Railways Investment Co. or $10 in cash. Under this arrangement $21,000,000 of the common stock was acquired. In April, 1907, $3,200,000 additional of the stock was acquired. See statement of the United Railways Investment Co.

Stock...Par $50...Authorized		Issued		
	com., $42,400,000		com., $38,946,000	
	pref., 6,000,000		pref., 6,000,000	$44,946,000

The preferred stock is 5 per cent., non-cumulative. In December, 1901, the authorized common stock was increased from $15,000,000 to $30,000,000. This company issued $10,600,000 new common in exchange for the stocks of the Consolidated Traction Co. and the other companies acquired at that time, and also issued for the same purpose $1,800,000 of the preferred stock held in the treasury. In 1906, the authorized common stock was increased to $36,000,000, and in September, 1906, $3,240,000 of common was allotted to shareholders at par. The authorized common was further increased to $41,000,000, in 1909, to provide for the conversion of the 5 per cent. debentures. In December, 1909, stockholders and holders of the convertible debentures had the right to subscribe to the extent of 6½ per cent. of holdings for $2,760,000 new common at par.

Transfer Agents, Union Trust Co., Pittsburgh; Central Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia. Registrars, Fidelity Title & Trust Co., Pittsburgh; Bankers Trust Co., New York; Land Title & Trust Co., Philadelphia.

Full 5 per cent. dividends on the preferred stock have been paid since the consolidation. On the preferred the dividends are 2½ per cent. half-yearly, in March (1) and September. The

common stock received 4¾ per cent. in 1899, 5 per cent. in 1900, 5¾ per cent. in 1901, and 6 per cent. in 1902 to 1909, inclusive. On the common dividends of 6 per cent. per annum are now paid quarterly 1½ per cent. each in February (1), May, August and November. In 1910 and 1911, paid extra dividends on the common, being ½ per cent. August 1 and ½ per cent. November 1.

FUNDED DEBT

Philadelphia Co. 1st mort. and col. mort., 5 p. c., due March, 1949, March and Sept.	$6,008,000
" " cons. mort. and collateral trust, 5 p. c., due Nov., 1951, May and Nov.	15,148,000
" " conv. debentures, 5 per cent, due August, 1919, Feb. and Aug.	2,054,000
" " conv. notes, 5 per cent., due May, 1913, May and November	1,400,000
Total	$24,610,000

FUNDED DEBT—CONTROLLED AND LEASED COMPANIES

Allegheny & Bellevue 1st mort., 5 per cent., due Nov. 1920, Jan. and July	$23,000
Allegheny, Bellevue & Perrysville 1st mort., 5 per cent., due April, 1935, April and Oct.	500,000
Allegheny Street Railway. 1st mort., 5 per cent., due 1920	27,000
Ardmore Street Ry. 1st mort., 5 per cent., due Oct. 1958, April and Oct.	1,000,000
Beaver Val. Trac. 1st con. mort., 5 per cent. gold, due Oct., 1950, April and Oct.	675,000
" " " 2d mort., 6 per cent. gold, due Oct., 1915, April and Oct.	100,000
" " " gen. mort., 5 per cent., due Nov., 1953, May and Nov.	690,000
Ben-Avon & E. St. Ry., 1st mort., guar., 5 per cent., due April, 1936, April and Oct.	300,000
Birm., Knoxv. & A. Trac. 1st mort., 6 per cent., due Sept., 1931, March and Sept.	500,000
Bloomfield St. Railway 1st mort., currency, 5 per cent., due Aug., 1923, Feb. and Aug.	250,000
Brownsville Ave. St. Ry. 1st mort., 5 per cent., due Aug., 1926, Feb. and Aug.	300,000
Central Pass Ry. mort., 6 per cent., due Oct., 1924, April and Oct.	125,000
Central Traction 1st mort., 6 per cent., due July, 1929, Jan. and July	375,000
Charleroi & West Side 1st mort., 5 per cent., due Sept., 1929, March and Sept.	55,000
Citizens' Traction 1st mort., 5 per cent., due Oct., 1927, April and Oct.	1,250,000
Consolidated Gas Co. 1st mort., 5 per cent., due Feb., 1948, Feb. and Aug.	5,000,000
Consolidated Traction car trusts, 6 per cent., due 1912-18, Feb. and Aug.	168,000
Duquesne Traction 1st mort., 5 per cent., due July, 1930, Jan. and July	1,500,000
East End Electric Light Co. 1st mort., 6 per cent., due 1915, Feb. and Aug.	491,000
East McKeesport St. Ry. 1st mort., 5 per cent. due, 1929, June and Dec.	250,000
Federal St. & Pleasant Val. cons. mort., 5 per cent., due May, 1942, Jan. and July.	1,065,000
" " " " mort., due July, 1919, Jan. and July.	98,000
Fort Pitt Traction, 1st mort., 5 per cent., due Dec., 1935, June and Dec.	1,000,000
Millville, Etna & Sharpsburg 1st mort., 5 per cent., due Nov., 1923, May and Nov.	743,000
Monongahela L. & P. 1st mort., 5 per cent., due June, 1949, June and Dec.	1,700,000
Monongahela Street Ry. 1st mort., due 1928, June and Dec.	1,000,000
Morningside Elec. Street Ry., 1st mort., 5 per cent., due Oct., 1935, April and Oct.	200,000
Mt. Washington St. Ry. 1st mort., guar., 5 per cent., due April, 1933, April and Oct.	1,300,000
Ohio Valley Electric Co. 1st mort., 6 per cent., due April, 1917, April and Oct.	50,000
Penn St. Ry. 1st mort., 5 per cent., due June, 1922, June and Dec.	250,000
Peoples Electric Street Railway Co., 1st mort., 6 p. c., due May, 1912, May and Nov.	50,000
" " " " " 2d mort., 6 p. c., due Feb., 1915, Feb. and Aug.	25,000
Perry Street Passenger Ry. 1st mort., 5 per cent., due Nov., 1920, Jan. and July.	3,000
Pitcairn & Wilmerding Street Ry. 1st mort., 5 per cent., due July, 1931, Jan. and July.	588,000
Pittsburg, Al. & Man. Traction Co. 1st mort., 5 p. c., due Oct., 1930, April and Oct.	1,500,000
Pitts. & Birmingham Trac. 1st mort., 5 per cent., due Nov., 1929, May and Nov.	1,500,000
" " " debentures, 5 per cent., April and Oct.	18,000
Pittsburg & Charleroi 1st mort., 5 per cent., due May, 1932, May and Nov.	2,445,000
Pittsburg & West End Ry., 1st mort., 5 per cent., due July, 1922, Jan. and July.	348,000
Pitts., Cannonsburg & Wash. 1st mort., 5 per cent., due July, 1937, Jan. and July.	750,000
Pittsburg, Crafton & Mansfield 1st mort., 5 per cent., due July, 1924, Jan. and July.	180,000
Pittsburg Incline Plane 1st mort., 6 per cent., due July, 1919, Jan. and July.	150,000
Pittsburg Railways car trusts, 5 per cent., due 1912 to 1915, June and Dec.	160,000
" " car trusts, 5 per cent., due 1913 to 1922, March and Sept.	270,000
Pittsburg Traction 1st mort., 5 per cent., due Oct., 1927, April and Oct.	750,000
Second Avenue Traction mort., 5 per cent., due July, 1933, Jan. and July.	420,000
Second Avenue Traction mort., 5 per cent., due Dec., 1934, June and Dec.	2,086,000
Seventeenth St. Inc. Plane 1st mort., 5 per cent., due 1935, Mar. and Sept.	125,000
Southern H. L. & P. 1st mort., 5 per cent., due Dec., 1949, June and Dec.	300,000
Southern Traction 1st collateral mort., 5 per cent., due Oct., 1950, April and Oct.	3,875,000
Suburban Rapid Transit St. Ry. 1st mort., 6 per cent., due Sept., 1913, March and Sept.	200,000
Troy Hill Passenger Ry. Co. 1st mort., 5 per cent., due Nov., 1920, Jan. and July.	40,000

FUNDED DEBT—CONTROLLED AND LEASED COMPANIES—*Continued*

Union Gas, McKeesport, 1st mort., 5 per cent., due Oct., 1929, April and Oct.	$275,000
United Traction gen. mort., 5 per cent., due July, 1997, Jan. and July	4,804,000
Wash. & Cannonsburg 1st mort., 5 per cent., due July, 1932, Jan. and July	505,000
Washington Elec. St. Ry. 1st mort., 5 per cent., due 1927	125,000
West End Traction con. mort., 5 per cent., due Jan., 1938, Jan. and July	972,000
West Liberty & Suburban St. Ry. 1st mort., 5 per cent., due Jan., 1938, Jan. and July.	250,000
West Liberty Street Railway 1st mort., 5 per cent., due 1930, Jan. and July	400,000
Wilkinsburg & Ea. Pittsburg 1st mort., 5 per cent., due Sept., 1929, March and Sept.	2,000,000
Wilkinsburg & Verona mort., 5 per cent., due June, 1931, June and Dec.	620,000

There is outstanding $2,000,000 preferred stock of the Consolidated Gas Co. on which 4 per cent. per annum is guaranteed and paid February and August, and $3,000,000 preferred stock of the United Traction Co. on which 5 per cent. per annum is guaranteed and paid January and July.

The 1st mortgage 5 per cent. bonds were authorized in February, 1899, for $6,500,000, for the purpose of carrying out the consolidation. Trustee of the mortgage, Maryland Trust Co., Baltimore. Bonds are secured by deposit of the securities of constituent companies.

The consolidated mortgage and collateral trust was created in 1901 to provide for the acquisition of the Consolidated Traction Co. and other properties. The authorized amount of these bonds is $22,000,000, of which $12,000,000 was to be issued in exchange for the Consolidated Traction securities, $6,500,000 was reserved to take up prior lien bonds, and $3,500,000 was available for extensions and betterments.

In 1909, convertible 5 per cent. sterling debentures were authorized for $5,000,000, of which $2,500,000 were issued subject to call at 102½ and interest and convertible into common stock at par.

In April, 1911, $1,400,000 of 2-year 5 per cent. notes were authorized convertible with common stock at par.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1901–02	$4,146,958	$2,218,769	$771,044	$1,447,725
1902–03	5,478,002	3,147,603	981,905	2,165,758
1903–04	6,150,936	3,477,618	1,053,334	2,424,284
1904–05	6,238,870	3,428,213	1,084,259	2,343,955
1905–06	6,633,323	3,586,391	1,238,254	2,348,137
1906–07	7,103,007	3,981,806	1,423,635	2,558,171
1907–08	7,878,274	4,276,836	1,516,226	2,760,610
1908–09	7,020,759	4,600,694	1,561,951	3,038,693
1909–10	8,962,937	5,459,988	1,328,645	4,131,343
1910–11	9,044,615	4,896,878	1,266,265	3,630,013

	Charged off	Pref. Div.	Com. Div.	Surplus
1903–04	$428,069	$287,238	$1,737,139	Def. $26,167
1904–05	1,415	287,238	1,737,147	Sur. 320,987
1905–06	77,193	294,679	1,768,569	" 235,962
1906–07	70,200	300,000	1,926,136	" 265,661
1907–08	110,027	300,000	1,994,394	" 356,189
1908–09	115,615	300,000	1,994,394	" 628,684
1909–10	521,467	300,000	2,035,794	" 1,274,082
1910–11	320,790	300,000	2,558,408	" 450,815

INCOME ACCOUNT—PARENT AND AFFILIATED COMPANIES

Year ending March 31

	Gross	Net	Deductions	Charges	Surplus
1903–04	$11,153,952	$4,856,335	$2,315,206	$2,011,355	$529,773
1904–05	10,969,575	4,689,647	2,376,224	2,130,725	182,697
1905–06	11,970,524	5,253,095	2,558,184	2,200,695	494,216
1906–07 (all companies)	18,538,607	9,422,523	1,734,186	4,891,992	2,706,345
1907–08 (" ")	18,767,441	9,295,680	3,437,599	3,311,625	2,546,454
1908–09 (" ")	16,554,593	8,155,279	1,425,301	3,366,572	3,363,405
1909–10 (" ")	19,147,517	9,541,417	1,473,509	3,418,667	4,648,242
1910–11 (" ")	20,140,036	9,499,408	2,328,712	4,878,693	2,292,003

The combined statements for 1906-07 and subsequent years, are in a different form from previous years.

President, James H. Reed, Pittsburgh. Vice-President, James D. Callery, Pittsburgh. General Manager, J. F. Guffey, Pittsburgh. Secretary, Winfield B. Carson, Pittsburgh. Assistant Secretary, J. L. Foster, Pittsburgh. Treasurer, C. J. Braun, Jr., Pittsburgh. Assistant Treasurer, J. W. Murray, Pittsburgh. Auditor, C. S. Mitchell, Pittsburgh.

Directors—Russell H. Boggs, Pittsburgh. H. J. Bowdoin, Baltimore. Patrick Calhoun, New York. James D. Callery, Pittsburgh. Benjamin S. Guinness, New York. H. Maitland Kersey, London. George E. McCague, Pittsburgh. James H. Reed, Pittsburgh. Edwin W. Smith, Pittsburgh. M. B. Starring, New York.

Main office, 435 Sixth avenue, Pittsburgh. Annual meeting, first Monday in June, at Pittsburgh.

PHILADELPHIA ELECTRIC CO.

A corporation formed under the laws of New Jersey, October 5, 1899. The company acquired the stock of the Pennsylvania Manufacturing Light & Power Co. and of the National Electric Co., with the control of practically the entire electric light and power facilities in the City of Philadelphia.

The Pennsylvania Manufacturing Light & Power Co. was a New Jersey corporation formed in 1898, which acquired control of the Pennsylvania Heat, Light & Power Co., a corporation which had acquired the Edison Electric Light Co. of Philadelphia, the Brush Electric Light Co. of Philadelphia, the United States Electric Light Co. and the Philadelphia Electric Lighting Co. The Pennsylvania Manufacturing Co. and the Heat, Light & Power Co. also acquired a number of smaller electric companies in Philadelphia and its suburbs. See statement of Pennsylvania Manufacturing Co. in the MANUAL for 1899. In 1901, acquired the Kensington Electric Light Co. paying for the same in cash. The company also controls the Electric Light Co. of Chester, Pa.

Stock.....Par $25.....Authorized, $25,000,000.....Issued, $24,987,75[illegible]

An instalment of 10 per cent., or $2.50 per share, was paid on the stock of the Philadelphia Electric Co. at time of issue, and a call of 10 per cent. was made in 1900, payable 5 per cent. on November 21, 1900, and 5 per cent. on January 21, 1901, respectively. In January, 1902, a call of $2.50 per share was made, payable one-half March 1 and one-half September 1, 1902. Another call of $2.50 per share was made in April, 1904, payable one-half June 1 and one-half December 1, 1904, respectively. This call made the stock 40 per cent., paid in. In January, 1906, a call of $3.50 per share was made, payable $2.25 on March 2, and $1.25 on June 1, 1906, making the stock $13.50 per share paid in. In March, 1910, paid a stock dividend of $1.50, the stock being made thereby $15, or 60 per cent. paid.

The stock of the Pennsylvania Manufacturing Co. was $15,000,000, par $50, on which $5 per share had been paid in. The stock of the National Electric Co. was $4,375,000.

Stock is transferred at the office of the company, Philadelphia. Registrar, Equitable Trust Co., Philadelphia.

In June, 1902, a dividend of 15 cents per share was paid, and another of 18¾ cents per share in December, 1902; 18¾ cents per share was also paid in June and December, 1903, and June 1904. In December, 1904, 21⅞ cents per share was paid. In 1905, 1906 and 1907, the dividends were 5 per cent. on the amount paid in, the payments being in June and December. In January 1908, a dividend of $1 per share was declared payable March 2, 1908, which dividend could be applied to call made at the same time. On December 15, 1908, and June 15, 1909, paid 3 per cent. In September paid 1½ per cent. quarterly, and dividends of the same amount, or 6 per cent. per annum, have since been paid in March (31), June, September and December. The March, 1910, cash dividend was accompanied by a stock dividend of $1.50.

FUNDED DEBT

Edison Electric Light, col. trust cert., 5 per cent., subject to call 1946, April and Oct.	$1,994,[illegible]
Pennsylvania M. L. & P. col. trust certificates, 5 per cent., due 1948, April and Oct.	11,268,[illegible]
Philadelphia Electric trust certificates, 4 per cent., due Oct., 1949, Jan. and July.....	15,014,[illegible]
Total.....	$28,276,[illegible]

The Philadelphia Electric Co. 4 per cent. trust certificates are $17,500,000 authorized. Of the certificates issued, $2,000,000 are held in the company's treasury, having been purchased in the market in 1900. They are secured by the deposit of the shares of the Pennsylvania Manufacturing Light & Power Co. and of the National Electric Co., acquired by this company. Each share of Pennsylvania Manufacturing Co. stock deposited received $35 in the trust certificates and each share of National Electric received $13 in certificates.

The Edison collateral trust certificates were issued in 1896 by the Pennsylvania Heat, Light & Power Co., and are secured by the deposit of the stock of the Edison Electric Light Co. of Philadelphia, acquired by the Pennsylvania Heat, Light & Power Co. The Edison company had $2,000,000 stock, and $50 cash and $100 in trust certificates was offered for each $100 share. Nearly all the Edison stockholders accepted these terms.

The Pennsylvania Manufacturing collateral trust certificates, created in 1898, are secured by a deposit of stock of the Pennsylvania Heat, Light & Power Co. and other stocks. The Pennsylvania Heat, Light& Power Co. had $5,000,000 full-paid common stock, par $50, and $5,000,000 6 per cent., cumulative, preferred stock, par $50, on which $35 per share had been paid. The Pennsylvania Manufacturing Light & Power Co. acquired control by exchanging the collateral trust certificates for Pennsylvania Heat, Light & Power stock at the rate of $66 per share for the preferred and $24 per share for the common.

EARNINGS

	Gross	Net	Dividends	Surplus
1902	$3,422,411	$454,442	$337,552	$116,890
1903	3,665,045	611,602	375,035	236,566
1904	3,873,911	706,783	406,261	300,522
1905	4,104,113	811,016	499,935	311,081
1906	4,503,878	820,717	499,935	320,782
1907	4,984,350	909,349	499,935	409,414
1908	5,244,963	959,662	711,068	248,594
1909	5,489,903	1,202,261	809,780	392,480
1910	5,946,026	1,216,379	877,237	339,142

The net is given after deducting all expenses, taxes and charges. The credit to profit and loss, December 31, 1910, was $623,376 after deducting a stock dividend of $1,499,265.

President, Joseph B. McCall, Philadelphia. Vice-President, William F. Harrity, Philadelphia. Secretary and Assistant Treasurer, A. V. R. Coe, Philadelphia. Treasurer, H. C. Lucas, Philadelphia.

Directors—A. V. R. Coe, Riverton, N. J. Thomas Dolan, Philadelphia. William F. Harrity, Philadelphia. Charles E. Ingersoll, Philadelphia. J. R. McAllister, Philadelphia. Joseph B. McCall, Philadelphia. Jeremiah J. Sullivan, Philadelphia. Edward B. Toland, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Main office, 1000 Chestnut street, Philadelphia. Annual meeting, second Wednesday in April, at Camden.

PHILADELPHIA RAPID TRANSIT CO.

A corporation formed under the laws of Pennsylvania, May 1, 1902. The company acquired by lease the Union Traction Railway system, comprising the lines of the Philadelphia Traction Co., the Electric Traction Co. and the Peoples' Traction Co. See statement of the Union Traction Co. It also acquired the capital stock and franchises of various companies, a list being given in the MANUAL for 1909.

A number of companies originally acquired have been consolidated with the Market Street Elevated Passenger Railway Co. Additional companies were formed in the interest of this company to build new lines of about 119 miles. The company owns the Doylestown & Willow Grove Railway Co., the Philadelphia & Willow Grove Railway Co. and the Real Estate Holding Co. It leases the Darby, Media & Chester Railway, 25 miles. In 1911 the company completed the Snyder Avenue Street Railway, which it owns.

The company owned a subway and elevated railway in Market street, Philadelphia. The subway extends from Second street to Twenty-third street, and the elevated structure from Twenty-third street over the Schuylkill River to Sixty-ninth street, also elevated structure on Delaware avenue from Market street to South street.

On July, 1907, an agreement authorized by an ordinance of the City Council was made between the company and the City of Philadelphia providing for a readjustment of the relations between the City and company. The plan conferred upon the City the right to purchase after June 30, 1957, all leases, franchises and property of the company at the company's actually paid-in capital, with the right to assign or sell this option. A sinking fund was to be established, to be taken out of the gross receipts of the company, which, calculated at 4 per cent., would amount to at least $30,000,000 at the expiration of 50 years, to enable the City to acquire the property at that time. Beginning January 1, 1907, the City was to share equally in the net profits after stockholders had received 6 per cent. per annum, cumulative from January 1, 1907, on the capital actually invested by them. All franchises for further surface, elevated or underground railroads within the City are to be first offered the Philadelphia Rapid Transit Co. The City was also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. The agreement also provided for a fixed payment to the City in lieu of the license fee per car.

In 1910, negotiations were undertaken for a comprehensive financing of the company's capital requirements and those of its lessee, the Union Traction Co. of Philadelphia, and a plan to that end was presented by Edward T. Stotesbury, Philadelphia (who it provided should become

managing director), and submitted for ratification by the stockholders on February 28, 1911. The plan provided that a controlling interest in the stock shall be deposited in a voting trust for five years. The further provisions included the assignment to the Union Traction Co. of the Market Street Elevated Passenger Railway Co. and the other companies owned by this company the same to be treated as part of the property leased by this company from the Union Traction Co. The last named company was to guarantee an issue of $10,000,000, 5 per cent. bonds of the company, and pledge its equity in the Market Street Elevated Passenger Railway Co. as additional security for same. This plan was ratified by the stockholders and carried into effect in 1911.

Stock.....Par $50.....Authorized, $30,000,000 .....Issued, $30,000,000

The stock is now full paid. It was, when originally issued, $5 per share paid. In May 1903, a call was made for a second instalment of $5, payable on or before July 6, 1903. The call was made to provide funds for the construction of the Market Street subway and other improvements. In December, 1903, a call was made for a third instalment of $5 per share payable January 20, 1904. The fourth instalment of $5 per share was payable January 20, 1905, the fifth of $5, July 10, 1906, the sixth, of $5, December 10, 1906, stock $30 per share, or 60 per cent. paid in.

In February, 1907, a plan was ratified whereby the balance due on the stock should be called and paid in at the rate of $5 per share every six months and the money applied to improvements and extensions. A payment of $5 was called for in March, 1907, making the stock $35 per share paid, and two further final payments of $7.50 each were called for September 9, 1907, and September 8, 1908, respectively, completing full payment.

Under the financial plan of 1910 (see above) a majority of the company's stock was deposited in a voting trust for five years, the trustees being Rudulph Ellis, A. E. Newbold and George H. McFadden. Depositary, Fidelity Trust Co., Philadelphia.

Stock is transferred at the office of the company, Philadelphia. Transfer agent, Central Trust Co., New York. Registrars, Land Title & Trust Co., Philadelphia; Guaranty Trust Co., New York.

Funded Debt.

Col. trust mort., 5 per cent., due February 1957, Feb. and Aug..... $5,000,000

The collateral trust mortgage is $5,000,000 authorized. The entire issue can be called at 105, after February, 1, 1912. Trustee and agent for the payment of interest, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

Funded Debt—Constituent Companies

Market Street Elevated Railway 1st mort., 4 per cent., guar., due 1955, May and Nov.	$10,000,000
Darby, Media & Chester, 1st mort., guar. 4½ per cent., due July, 1936, Jan., July ...	865,000
Doylestown & Willow Grove Ry. Co. 1st mort., 4 p.c., g., due Jan. 1, 1930, June and Dec.	500,000
Phila. & Willow Grove Traction 1st mort., 4½ per cent., due July, 1934, Jan. and July.	1,000,000
Darby & Yeadon St. Ry. 1st m., 4½ per cent., guar., due Dec., 1934, June and Dec..	200,000

The outstanding bonds of the Doylestown & Willow Grove Railway Co. are for the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Land Title & Trust Co., Philadelphia. The bonds are guaranteed by the Philadelphia Rapid Transit Co.

The mortgage of the Market Street Elevated Railway Co. is for $10,000,000, and is guaranteed by the Philadelphia Rapid Transit Co. Trustee and agent for payment of interest, Land Title & Trust Co., Philadelphia. The bonds are a first lien on the subway and elevated road. They can be called at 102½ and interest.

Under the lease of the Darby, Media & Chester Street Railway Co., this company guarantees the authorized issue of $1,500,000 of the former company's 4½ per cent. 1st mortgage bonds.

Earnings—Year ending June 30

	Passengers Carried	Gross	Net Income	Charges, Taxes, etc.		Surplus
1901-02	325,801,963	$13,969,232	$7,715,820	$6,637,782		$1,078,038
1902-03	365,908,051	15,277,806	8,201,680	7,795,791		405,889
1903-04	390,532,689	15,923,508	8,103,048	7,882,199		220,849
1904-05	402,893,245	16,188,645	8,191,188	8,082,978		108,210
1905-06	448,576,785	17,483,144	8,522,644	8,218,648		303,996
1906-07	492,137,038	18,095,503	8,245,593	8,609,641	Def.	364,049
1907-08.....	512,869,023	18,300,080	8,762,994	8,670,845		92,049
1908-09.....	464,264,656	18,317,530	9,433,255	9,657,526	Def.	224,371
1909-10.....	432,884,253	17,991,100	8,614,598	9,944,321	"	1,329,723
1910-11.....	.....	20,612,687	9,535,900	9,951,460	"	415,560

The figures for 1901-02 are those of the Union Traction Co. In that year the miscellaneous income was $148,925, and the charges included $903,841 for taxes and licenses. The earnings for

1902-03 are those of the Philadelphia Rapid Transit Co., the net including $158,766 income from miscellaneous sources, and the charges $990,701 for taxes and licenses. In 1903-04, net includes $172,855 miscellaneous income, and charges include $1,060,597 for taxes and licenses. In 1904-05, miscellaneous income was $185,980 and taxes and licenses, $966,535. In 1905-06, miscellaneous income, $193,103; taxes, etc., $1,075,216. In 1906-07, miscellaneous income, $245,188; taxes, etc., $1,120,683. In 1907-08, miscellaneous income, $257,422; taxes, etc., $1,394,127. Charges for 1908-09 and 1909-10 include the payment of $500,000 to the City for licenses, etc., which had been formerly charged to operating expenses, also interest on the Market Street Elevated bonds.

Chairman, Edward T. Stotesbury. Chairman Executive Committee, Thomas E. Mitten. President, Charles O. Kruger. Vice-President, Alexander Rennick. Secretary and Treasurer, Robert B. Selfridge. Assistant Secretary, James J. Springer. Assistant Secretary and Assistant Treasurer, A. D. Hallman.

Directors—William H. Carpenter. Charles E. Ingersoll. H. G. Lloyd. Thomas E. Mitten. Charles S. W. Packard. John S. Phipps. William H. Shelmerdine. Edward T. Stotesbury. Jeremiah J. Sullivan.

Corporate and main offices, 820 Dauphin street, Philadelphia. Annual meeting, third Wednesday in September, at Philadelphia.

THE PILLSBURY-WASHBURN FLOUR MILLS CO., LIMITED

A corporation formed in 1889 under the laws of Great Britain, Companies Acts, 1862–1889. The company owns five of the largest flour mills in the world at Minneapolis, Minn., with an aggregate capacity of 30,000 barrels per day. It owns, in addition, the water power on both sides of the Mississippi River at Minneapolis, with two dams of 45 feet and 20 feet head, respectively. The former furnishes power for the company's mills and other mills located in the city, and the other supplies the street railways of Minneapolis and St. Paul with about 10,000 horse-power for generating electricity. A lease of the dam has been made to the Minneapolis General Electric Co. The company owns the entire capital stock of the Minneapolis & Northern Elevator Co. In 1908, Receivers were appointed. A creditors' committee, Chairman, Gilbert G. Thorne, New York, submitted on January, 1909, a plan of reorganization. It provided for an operating company—the Pillsbury Flour Mills Co.—with $2,000,000 cash capital to lease the plants for 20 years, paying the old indebtedness and a rental of $100,000 per annum, with one-half the yearly profits above $150,000. This plan was carried out and the Receiver discharged in September, 1909.

Stock....Par £10.... Authorized { com., £500,000 / pref., 500,000 } Issued { com., £500,000 / pref., 500,000 } £1,000,000

The preference stock is 8 per cent., cumulative. Stock is transferred by the Secretary of the company, London, Eng.

FUNDED DEBT

1st mort. debentures, 6 per cent., due 1939, May and Nov..... £875,000
2d mort. col. trust, 5 per cent., due August, 1928, Feb. and August..... $3,000,000

The debentures are secured by a 1st mortgage on the company's property. Trustee, Trustees', Executors' & Securities Insurance Co., Limited, London, Eng. Agent for payment of interest, Glyn Mills Currie & Co., London.

The 2d mortgage collateral trust 5 per cent. bonds were created in 1909 in accordance with the plan to readjust the company's finances. The creditors accepted 53 per cent. of their claims in these bonds. Trustee, First Trust & Savings Bank, Chicago.

Chairman, Charles Lock, London, Eng. Secretary, H. K. Davis, London. Representative in the United States, William de la Barre, Minneapolis.

Directors—Sydney T. Klein, London. Charles Lock, London. Alfred Shepherd, Edinburgh, Scotland.

Main office, Winchester House, E. C., London, Eng. Operating office, Guaranty Loan Building, Minneapolis. Annual meeting in December, at London.

PITTSBURGH BREWING CO.

A corporation formed under the laws of Pennsylvania in 1899. The company acquired the plants and business of a number of breweries, as per the list given in the MANUAL for 1904.

The aggregate capacity of the establishments acquired by the company is about 1,500,000 barrels of beer per annum.

Stock....Par $50....Authorized { com., $6,500,000 / pref., 6,500,000 } Issued { com., $5,962,250 / pref., 6,100,100 } $12,062,350

The preferred stock is 7 per cent., cumulative. There is held in the treasury of the company $399,900 preferred and $537,750 common stock. Transfer Agent, Union Trust Co., Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.

The company pays dividends at the rate of 7 per cent. per annum on its preferred stock in quarterly payments of 1¾ per cent. each, in February (20), May, August and November. On the common, 4 per cent. per annum was paid in quarterly payments, which was also paid in February (20), May, August and November, the quarterly rate being increased to 1¼ per cent. in November 1902, which was the regular rate to August, 1911, inclusive, since which there have been no further payments on the common.

FUNDED DEBT

1st mort., 6 per cent., due 1949, Jan. and July..... $6,319,2[illegible]

The 1st mortgage, Fidelity Title & Trust Co., Pittsburgh, Trustee, is for $6,500,000. Coupons are payable at the office of the Trustee. The company holds in its treasury $181,000 of the bonds.

EARNINGS—Year ending October 29

	Gross	Net	Charges	Dividends	Surplus
1904-05.....	$5,460,996	$1,794,901	$770,555	$818,107	$299,[illegible]
1905-06.....	6,494,499	2,304,139	1,067,402	725,110	511,6[illegible]
1906-07.....	6,941,400	2,231,331	1,233,912	725,111	472,3[illegible]
1907-08.....	5,576,648	1,289,646	564,537	725,111	...
1908-09.....	5,324,176	1,473,836	748,726	725,111	.....
1909-10.....	5,714,642	1,661,080	935,972	725,111	.....
1910-11.....	5,055,497	1,361,468	379,110	725,106	257,2[illegible]

In 1904-05, the charges include $391,415 for taxes and depreciation; in 1905-06, $688,262; in 1906-07, $654,772; in 1907-08, $185,397; in 1908-09, $369,587, and in 1909-10, $556,832, for the same items. In 1910-11, $531,460 for depreciation was charged to profit and loss account. That item October 28, 1911, was $3,810,995.

President, William Ruske, Pittsburgh. Vice-President, E. J. Vilsack, Pittsburgh. Secretary, W. P. Heckman, Pittsburgh. Treasurer, E. H. Straub, Pittsburgh.

Directors—Marcus Aaron, Pittsburgh. A. A. Frauenheim, Pittsburgh. Edward Gwinner, Allegheny City, Pa. John F. Mueller, Pittsburgh. Joseph A. O'Neill, Pittsburgh. William Ruske, Pittsburgh. Herman Straub, Pittsburgh. E. J. Vilsack, Pittsburgh. J. Z. Wainwright, Pittsburgh.

Main office, Oliver Building, Pittsburgh. Annual meeting, first Wednesday after first Monday in November.

PITTSBURG COAL CO.

A corporation formed under the laws of New Jersey, September 1, 1899. The company acquired the mines and property of a number of the large producers and shippers by rail of steam and gas coal in the Pittsburgh district. A list of the properties included in the company was given in the MANUAL for 1901.

Since its organization the company has purchased undeveloped coal lands adjoining its various properties, making its holdings over 160,000 acres owned, with 150 operated mines.

The properties acquired and taken over comprised over 80,000 acres of coal land and over 7,000 acres of surface land in Allegheny, Fayette, Washington and Westmoreland Counties, Pa. It also has docks and loading plants on the lakes at Chicago, Cleveland, Duluth, Milwaukee, Sheboygan, Green Bay, Ashland, Manitowoc and West Superior, Wis.; Sault Ste. Marie and Escanaba, Mich.; Ashtabula, Fairport, Thornburg O., Amherstburg, Ont., Sandwich, Ont., and Port Arthur, Ont. It also acquired about eleven miles of railroad at the mines, and the Northwestern Coal Railway, Allouez Bay, Wis. In 1910, purchased the Shaw Coal Co., which has been leased. The company owns 17 locomotives and 5,500 railroad cars.

In January, 1902, the company purchased the New Pittsburg Coal Co. and the Greendale Coal Co., and leased the Shaw Coal Co.'s property for forty years. In 1902, purchased the Pittsburg & Castle Shannon Railroad and mines and acquired an interest in the Milwaukee Western Fuel Co. In January, 1903, the Midland Coal Co. was acquired, together with the National Dock & Fuel Co. of Cleveland, and control of the Colonial Coke Co. In October, 1903, the Mansfield Coal & Coke Co. was acquired.

In September, 1903, this company obtained a controlling interest in the stocks of the Monongahela River Consolidated Coal & Coke Co., paying for the same $15 per share for the latter's common stock, par $50, and $45 for its preferred. This company acquired $15,000,000 of the Monongahela River Co.'s $20,000,000 of common, and $2,500,000 of its $10,000,000 of preferred stock. In 1911 a proposition was submitted for the purchase of the Monongahela River Consolidated minority stock, this company offering 80 per cent. in new 5 per cent. debentures for the preferred and exchanging its own common for the Monongahela company's common share for share.

In November, 1904, this company leased the coal mines of the Pittsburg Terminal Railroad & Coal Co.

In September, 1911, this company sold to the H. C. Frick Coke Co., a subsidiary of the United States Steel Corporation, about 7,000 acres of coal land, receiving $7,690,000 in 5 per

cent. bonds of the Frick Co. guaranteed by the United States Steel Corporation. It was stated that the bonds would be used to retire certain of this company's funded debt.

Stock..Par $100..Authorized { com., $32,000,000 / pref., 32,000,000 } Issued { com., $32,000,000 / pref., 27,071,800 } $59,071,800

The preferred stock is 7 per cent., cumulative. Transfer Agents, Union Trust Co., Pittsburgh; Manhattan Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia. Registrars, Fidelity Title & Trust Co., Pittsburgh; Chase National Bank, New York; Fidelity Trust Co., Philadelphia.

The company began the payment of dividends on the preferred stock at the full rate of 7 per cent. per annum by the declaration of 1¾ per cent., quarterly, payable January 25, 1900, and paid the same regularly in January (25), April, July and October, until January, 1903, when 1¾ per cent. was declared payable in scrip, redeemable in one year, which scrip was paid in November, 1904. The April, 1904, and subsequent dividends were paid in cash at the regular rate of 1¾ per cent, until April 25, 1905, after which dividends were suspended until 1¾ per cent. was paid in January, 1910, which has since been the rate, or 5 per cent. per annum to January 25, 1912, inclusive. No dividends have been paid on the common stock.

Funded Debt

Pittsburg Coal of Pa., 1st mort., guar., 5 p. c., due Jan., 1954, Jan. and July.....	$10,084,000
" " 1st mort., guar., 5 per cent., due Jan. 1935, Jan. and July....	1,395,000
" " debentures, 5 per cent., due July, 1931, March and Sept.....	5,926,120
Total.....	$17,405,120

In January, 1904, this company entered into an arrangement with The Union Trust Co., of Pittsburgh, for the sale of $25,000,000, fifty-year 5 per cent. bonds, to be used as required for paying off obligations and for furnishing working capital. The bonds are issued by the Pittsburg Coal Co. of Pennsylvania, a subsidiary organization, and guaranteed by this company. They are a first mortgage on 160,000 acres of coal lands, and can be called at 110 in part or whole on any interest day. There is a sinking fund of 5 cents per ton of coal mined, the yearly minimum to be $600,000.

In 1910, the Pittsburg Coal Co, of Pennsylvania, created a 1st mortgage for $1,500,000 at 5 per cent., guaranteed by the parent company to purchase the Shaw Coal Co., secured by the property in question with a sinking fund of 10 cents per ton of the coal mined therefrom, to be at least $60,000 per annum.

The Pittsburg Coal Co. of Pennsylvania 5 per cent. debentures, due 1931, are $6,350,000 authorized. They were created in 1911 in connection with the acquisition of the minority stock of the Monongahela River Consolidated Coal & Coke Co.

The company has $364,000 of equipment notes due May and November, until May, 1915, inclusive.

Funded Debt—Constituent Companies

Pitts. Coal Dock & W., 1st mort., guar., 5 per cent., due Nov., 1929, May and Nov...	$858,000
Pittsburg & Chicago Gas Coal, mort., 5 per cent., due Jan., 1912–14, Jan. and July..	15,000
*Pitts. & Castle Shannon Ry., mort.. 5 per cent., due Aug., 1912–23, Feb. and Aug...	120,000
Northwestern Coal Ry,, 1st mort., guar., 5 per cent., due May, 1923, May and Nov...	794,000
Mansfield Coal & Coke, 1st mort., guar., due Oct., 1912–13, April and Oct.....	80,000
Ohio Coal Co., mort., 5 per cent., due Feb., 1922, Feb. and Aug.....	200,000

—*Pittsburg Coal Co.'s liability bond on proportionate stock ownership.

There are also mortgages payable for $178,338.

The Northwestern Coal Railway, 1st mortgage 5s are guaranteed by this company also the 1st mortgage 6s of the Mansfield Coal & Coke Co., and the Pittsburg Coal, Dock & Wharf, 1st mortgage 5s.

	Earnings				
	Gross Profits	Net Profits	Interest on Bonds	Preferred Dividends	Total Undivided Earnings Account
1902.....	$5,753,913	$4,706,587	$275,000	$2,152,146	$5,467,494
1903.....	7,787,094	6,751,023	272,500	2,167,587	9,778,430
1904.....	4,261,511	3,577,682	1,367,082	2,176,740	3,887,725
1905.....	3,255,358	1,832,012	1,207,087	343,273	4,169,377
1906	5,297,123	3,360,009	1,167,241	.....	4,089,210
1907.....	5,731,983	4,041,237	1,082,644	.....	6,988,830
1908.....	3,024,921	1,508,513	1,042,797	.....	7,021,234
1909.....	3,448,394	1,822,556	1,012,457	.....	7,831,333
1910.....	4,699,862	3,021,489	1,056,038	1,353,590	8,443,193
1911	4,044,504	2,480,728	1,088,790	1,353,590	8,481,540

The deductions from the gross profits are for depreciation of plants, and for a fund to provide for the depletion of coal lands.

Chairman, Matthew H. Taylor, Pittsburgh. President, William K. Field, Pittsburgh. Vice-President, J. P. Walsh, Pittsburgh. Vice-President and Treasurer, F. M. Wallace, Pittsburgh. Secretary, Francis J. Le Moyne, Pittsburgh. Comptroller, J. B. L. Hornberger, Pittsburgh. Auditor, J. D. McPherson, Pittsburgh.

Directors—James H. Beal, Pittsburgh. John A. Bell, Pittsburgh. John I. Bishop, Philadelphia. Harry Bronner, New York. J. C. Dysart, Hollidaysburg, Pa. William K. Field, Pittsburgh. William Flynn, Pittsburgh. D. L. Gillespie, Pittsburgh. James B. Haines, Jr., Pittsburgh. J. Denniston Lyon, Pittsburgh. Andrew W. Mellon, Pittsburgh. Andrew J. Miller, Pittsburgh. George T. Oliver, Pittsburgh. Henry R. Rea, Pittsburgh. Grant B. Schley, Far Hills, N. J. Matthew H. Taylor, Erie, Pa. C. M. Underhill, Pittsburgh.

Main office, 232 Fifth avenue, Pittsburgh. Annual meeting, second Tuesday in March at Jersey City.

THE PITTSBURG DRY GOODS CO.

A corporation formed under the laws of Pennsylvania, May 18, 1896. The business of the company is wholesale merchandising, importing and manufacturing.

Stock....Par $100....Authorized	com., $300,000 pref., 300,000	Issued	com., $300,000 pref., 300,000	$600,000

The preferred stock is 7 per cent., cumulative. Registrar, Fidelity Title & Trust Co. Pittsburgh.

On January 1, 1912, the surplus was $550,000, and the undivided profits $30,989.

The company has paid dividends from the time of its organization. On the preferred stock the full amount of 7 per cent. per annum is paid in semi-annual dividends of 3½ per cent. each, February (1) and August. In 1900, the company paid 10 per cent. on its common stock; in 1901, 9 per cent., and in 1902, 1903, 1904 and 1905, 10 per cent.; in 1906, 12 per cent.; in 1907, 9 per cent.; in 1908 and 1909, 6 per cent.; in 1910, 7½ per cent.; in 1911. 7 per cent.

President, Finley H. Lloyd, Pittsburgh. Vice-President, H. W. Neely, Pittsburgh. 2d Vice-President, W. F. Dalzell, Pittsburgh. Secretary and Treasurer, William A. Given, Pittsburgh. Assistant Treasurer, George H. Fugh, Pittsburgh.

Directors—F. W. Dazell, Bellevue, Pa. William A. Given, Pittsburgh. Finley H. Lloyd, Shields Station, Pa. H. W. Neely, Pittsburgh. J. B. Shea, Pittsburgh.

Main office, 933 Penn avenue, Pittsburgh. Branch office, 43 Leonard street, New York. Annual meeting, third Thursday in January.

THE PITTSBURGH PLATE GLASS CO.

A corporation organized under the laws of Pennsylvania in 1882. The company owns and operates ten plate glass manufactories, located at Creighton, Pa., Tarentum, Pa., Ford City, Pa., Charleroi, Pa., Elwood, Ind., Kokomo, Ind., Crystal City, Mo. and Walton, Pa.

It distributes its product through its own warehouses, located in the different cities of the United States. These establishments are also jobbers of window and art glass, paints, oils and painters' supplies, and manufacturers of mirrors.

Stock..Par $100...Authorized	com., $22,600,000 pref., 150,000	Issued	com., $22,420,800 pref., 150,000	$22,570,800

The preferred stock is 12 per cent., non-cumulative. The dividends on the preferred are paid annually, the latest payment being March 16, 1911. Stock is transferred at the office of the company, Pittsburgh. Registrar, Union Trust Co., Pittsburgh. There is $179,200 of common stock in the company's treasury.

Dividends on the common stock are paid quarterly, December 31, April 1, July 1, October 1. In 1899, 4 per cent. was paid on the common, and in 1900 to January, 1906, inclusive, 6 per cent. The April, 1907, dividend was increased to 1¾ per cent., which has since been the regular quarterly rate, in March (31), June, September and December.

The capital of this company was originally $2,750,000. In 1895 the stock was increased to $10,000,000 and $2,500,000 of debenture bonds were issued, which latter were paid off in 1900. The purpose of the latter and of the increase of $7,250,000 in the stock was the acquisition by purchase of additional properties. In 1901, an increase of $2,500,000 was made in the common stock for extensions and improvements. In February, 1906, the common was increased from $12,500,000 to $17,500,000, and stockholders were given the right to subscribe for the $5,000,000 of new stock. The common was further increased in August, 1910, and stockholders of record August 17, 1910, were offered the right to subscribe at par for 30 per cent. of new stock, or $5,250,000.

EARNINGS

	Profits	Div. Pref.	Div. Com.	Surplus
1902	$1,251,346	$18,000	$721,948	$511,398
1903	973,103	18,000	740,550	214,547
1904	937,693	18,000	740,499	179,193
1905	1,161,931	18,000	740,548	403,383
1906	2,050,098	18,000	913,235	410,642
1907	1,422,398	18,000	1,208,133	196,265
1908	1,313,275	18,000	1,214,500	80,775
1909	1,913,036	18,000	1,214,500	680,536
1910	2,540,167	18,000	1,284,232	1,237,935
1911	1,942,647	18,000	1,578,560	364,069

In 1907, $797,071 was charged to depreciation; in 1908, $610,811; in 1909, $594,506; in 1910, $713,835 to depreciation and $379,229 to fire loss. In 1911, $303,265 was charged to depreciation. Surplus account, January 1, 1912, $5,225,193.

Chairman, John Pitcairn, Philadelphia. President, W. L. Clause, Pittsburgh. Vice-President and Chairman of Commercial Department, Charles W. Brown, Pittsburgh. 2d Vice-President and Chairman Manufacturing Department, E. B. Raymond, Pittsburgh. Secretary, Charles R. Montgomery, Pittsburgh. Treasurer, Edward Pitcairn, Pittsburgh.

Directors—Charles W. Brown, Sewickley, Pa. Clarence M. Brown, Philadelphia. W. L. Clause, Pittsburgh. W. W. Heroy, New York. Edward Pitcairn, Philadelphia. John Pitcairn, Philadelphia. E. B. Raymond, Pittsburgh.

Main office, Fifth avenue and Grant street, Pittsburgh. Annual meeting, last Wednesday in February, at Pittsburgh.

PITTSBURG STEEL CO.

A corporation formed under the laws of Pennsylvania, July 1, 1901. The company has large works at Monessen, Pa., and Glassport, Pa., and manufactures blooms, billets, steel wire and similar products. Its capacity is about 400,000 tons per annum.

Stock ..Par $100..Authorized { com., $7,000,000 / pref., 7,000,000 } Issued { com., $7,000,000 / pref., 7,000,000 } $14,000,000

The preferred stock is 7 per cent., cumulative, has a preference as to assets and is redeemable at 120 at the company's option on three months' notice. The preferred dividends are quarterly, paid 1¾ per cent. each in March (1), June, September and December.

Stock is transferred at the company's office, Pittsburgh. Registrar, Union Trust Co., New York.

The stock was originally $6,000,000, authorized and issued, all common, on which dividends of 8 per cent. per annum were paid from 1906 to 1910.

In five years, 1905 to 1909, inclusive, the average net earnings of the company were $1,400,000 per annum.

President, Wallace H. Rowe, Pittsburgh. Vice-President, John Bindley, Pittsburgh. Vice-President, Willis F. McCook, Pittsburgh. Secretary, C. E. Beeson, Pittsburgh. Treasurer, W. C. Reitz, Pittsburgh.

Directors—Edward H. Bindley, Pittsburgh. John Bindley, Pittsburgh. Willis F. McCook, Pittsburgh. George Nash, Pittsburgh. William A. Nash, New York. William H. Nichols, New York. Wallace H. Rowe, Pittsburgh. Henry Ruhlender, New York. Emil Winter, Pittsburgh.

Main office, Frick building, Pittsburgh. Annual meeting, last Monday in October, at Pittsburgh.

PITTSBURG TERMINAL WAREHOUSE & TRANSFER CO.

A corporation formed under the laws of Pennsylvania, February 8, 1898. The company owns and operates warehouses, storage plants and a union freight station costing $2,000,000. The company also owns valuable real estate in the former Sixth and Second Wards of Pittsburgh.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Pittsburgh. Registrar, Pittsburg Trust Co., Pittsburgh.

An initial dividend of 15 cents a share was paid July 14, 1911, and dividends of 15 cents were also paid August 15, September 15, October 15, November 15, December 15 and December 29, 1911.

FUNDED DEBT

1st refunding mort., gold 5 per cent., due Nov. 1936, May and Nov..... $1,856,000

The 1st refunding mortgage is for $2,000,000. Trustee and agent for the payment of interest, Pittsburg Trust Co., Pittsburgh. Coupons are also paid at the Equitable Trust Co., New York. The bonds are not subject to call. The mortgage covers the company's property in the Seventeenth Ward of Pittsburgh. There are also outstanding real estate mortgages for $100,000.

In 1910, gross income, $266,581; net, $117,670; charges, $93,147; surplus, $24,523. In 1911: gross, $282,684; net, $137,540; charges, $93,471; surplus, $44,069.

President, James I. Buchanan, Pittsburgh. Vice-President, James A. Henderson, Pittsburgh. Secretary and Treasurer, G. W. C. Johnston, Pittsburgh.

Directors—James I. Buchanan, Pittsburgh. George Heard, Pittsburgh. James A. Henderson, Pittsburgh. G. W. C. Johnston, Pittsburgh. George M. Laughlin, Pittsburgh.

Corporate office, 315 Carson street, Pittsburgh. Business office, 42 Terminal Way, Pittsburgh. Annual meeting, fourth Tuesday in January, at Pittsburgh.

PITTSBURG VALVE, FOUNDRY & CONSTRUCTION CO.

A corporation formed under the laws of Pennsylvania, October 29, 1900. The company acquired the establishments of Atwood & McCaffrey, the Shook-Anderson Manufacturing Co. the Pittsburg Valve & Machine Co., Limited, the pipe-fitting department of Wilson-Snyder Manufacturing Co., and the foundry of A. Speer & Sons. The business of these concerns is that of pipe, valve and steam fitting and pipe manipulation for high steam pressure.

Stock.....Par $100.....Authorized { com., $575,000 / pref., 575,000 } Issued { com., $575,000 / pref., 575,000 } $1,150,000

The preferred stock is 6 per cent. cumulative. The company's stock consisted of $1,150,000 all of one class. In 1911, it was rearranged by the division into $575,000 each of preferred and common.

Transfer Agent, Union Trust Co., Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.

Dividends were discontinued in January, 1904, but 1 per cent. was paid February 1, 1906, and 1 per cent. each was paid in May, August and November, 1906, and 1 per cent. extra December 15, 1906. On March 1, 1907, dividend was 1¼ per cent., which continued to be the quarterly rate until February 27, 1909, when it was made 1½ per cent., and similar quarterly dividends have since been paid. An extra dividend of 1 per cent. was paid December 22, 1910.

Chairman, Henry M. Atwood. President, Joseph T. Speer. Vice-President and Treasurer, Charles A. Anderson. Secretary, Samuel G. Patterson.

Directors—Charles A. Anderson. J. Grant Anderson. Henry M. Atwood. John McCaffrey. Samuel G. Patterson. William Price. Joseph T. Speer.

Main office, Twenty-sixth street and Allegheny Valley Railroad, Pittsburgh. Annual meeting, fourth Wednesday in February.

POCAHONTAS COAL & COKE CO.

A corporation formed under the laws of New Jersey, October 11 and December 31, 1901. The purpose of the company is to purchase, lease or otherwise acquire coal lands and rights in Virginia, West Virginia and elsewhere, but it has no power to engage in the business of buying or selling coal or coke. The company acquired the properties of the Flat Top Coal Land Association and holds about 270,000 acres of coal lands and rights in Virginia and West Virginia. See statement of that organization in the MANUAL for 1901.

The Norfolk & Western Railway Co. in December, 1901, acquired a controlling interest in the stock of this company. Leases of about 77,700 acres of the coal lands and rights owned by this company have been made to the United States Coal & Coke Co., one of the auxiliary companies of the United States Steel Corporation, and of some 65,000 acres to other companies.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agent, Hudson Trust Co., Hoboken, N. J.

FUNDED DEBT

Nor. & West-Pocahontas joint pur. mon. mort., 4 p. c., due Dec., 1941, June and Dec. $18,817,000

The bonds, which are $20,000,000 authorized, are the joint and several obligation of the Norfolk & Western Railway Co. and the Pocahontas Coal & Coke Co., but as between the two companies the debt is to be paid by the Coal Co. Trustee of the mortgage, Girard Trust Co., Philadelphia. Agent for the payment of interest and for the registration of bonds, Bankers Trust Co., New York.

The bonds are secured by all the landed interests and other property of the company at the date of the mortgage and are subject to call at 105. Annually, on or before the first day of April in each year, after 1906, the company pays to the trustee of the mortgage, as a sinking

fund, 2½ cents for every ton of coal mined from the properties of the company during the preceding calendar year. Bonds to the amount of $1,183,000 have been bought and cancelled by the action of the sinking fund to June 30, 1911.

Since the Norfolk & Western Railway Co. acquired a controlling interest in the stock of this company, it has advanced, up to June 30, 1911, to meet deficiency of interest on the joint mortgage bonds, the sum of $1,866,000. It has also advanced that company, for the purchase of real estate, the sum of $1,204,000.

President, L. E. Johnson, Roanoke, Va. Vice-President, William G. Macdowell, Philadelphia. Secretary and Treasurer, O. Lynn Bottomley, Roanoke. General Manager, W. W. Coe, Roanoke.

Directors—W. W. Coe, Roanoke, Va. Joseph I. Doran, Philadelphia. L. E. Johnson, Roanoke. W. G. Macdowell, Philadelphia. Theodore W. Reath, Riverton, N. J.

Corporate office, 51 Newark street, Hoboken, N. J. Main office, Roanoke, Va. Annual meeting, Thursday, following the fourth Wednesday in September, at Hoboken.

POCASSET MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1822 for the purpose of manufacturing print cloths, shirtings and sheetings. The company owns and operates 5 mills at Fall River, Mass., with a capacity of 120,016 spindles and 2,932 looms.

Stock.....Par $100.....Authorized, $1,200,000.....Issued, $1,200,000

Dividends are paid quarterly, March, June, September and December. In 1903, they aggregated 6 per cent., which had been the rate for some years. In 1904, 1½ per cent. was paid in March and June, respectively, but the September, 1904, dividend was omitted, and in December, 1904, 1½ per cent. was paid, making a total of 4½ per cent. for the year. In 1905, and to 1911, inclusive, the quarterly dividends have been 1½ per cent. each, or 6 per cent. per annum. In February, 1907, the authorized stock was increased from $600,000 to $1,200,000, and a stock dividend of $600,000 was paid.

President, Thomas E. Brayton, Fall River, Mass. Treasurer, W. Frank Shove, Fall River.

Directors—Edward L. Anthony, Fall River. Thomas E. Brayton, Fall River. B. D. Davol, Fall River. George S. Davol, Fall River. Thomas S. Hathaway, New Bedford, Mass. Thomas M. Stetson, New Bedford. W. Frank Shove, Fall River. E. Minot Weld, Boston.

Main office, Pocasset street, Fall River, Mass. Annual meeting, last Thursday in February, at Fall River.

PONCE ELECTRIC CO.

This company owns the securities of Ponce Railway and Light Co., which operates an electric railway between Ponce, Porto Rico, and the Playa (Port), and which does the entire lighting business of Ponce and the Playa.

The company also owns approximately 100 acres of shore property at the Playa, which affords the only suitable location in the harbor of Ponce for a deep-water wharf, which, when constructed, will obviate the present necessity of lightering all cargos.

Mileage of railway, 4.8 miles. Capacity of power plant, 850 kw. Population served, 36,000.

Stock.....Par $100.....Authorized, $500,000..... Issued, $500,000

Transfer Agents, Stone & Webster, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

FUNDED DEBT

1st collateral trust mort., 6 per cent., due May, 1927, May and Nov..... .... $228,000

The authorized amount of the 1st collateral trust mortgage is $750,000. The bonds may be called as a whole at 105 and interest on any interest day. There is an annual sinking fund of 1 per cent. of the bonds issued payable May 1, and $22,000 bonds have been purchased for the sinking fund and cancelled. Trustee of the mortgage and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

EARNINGS—COMBINED COMPANIES

	Gross	Net	Charges, Taxes & Sinking Fund	Surplus
1908.....	$113,130	$50,945	$39,254	$11,691
1909.....	117,178	50,994	42,224	8,770
1910.....	129,487	63,946	40,185	23,761
1911.....	135,074	61,624	41,324	20,300

Charges include the annual sinking fund of $2,500.

President, Frederick S. Pratt, Boston. Vice-President, Francis J. Hovey, Boston. Secretary, Chester M. Clark, Boston. Treasurer, Henry B. Sawyer, Boston. General Manager, Stone & Webster Management Association, Boston. Manager, Ponce Railway and Light Co., Thomas G. Webber, Ponce, Porto Rico.

Corporate office, East Orange, N. J. Main office, Ponce, P. R. Annual meeting, first Monday in December, at East Orange.

THE PORTLAND GOLD MINING CO.

A corporation formed under the laws of Wyoming in 1905, as successor to an Iowa corporation, of the same name, formed in 1894. The company owns the Portland mine and other claims and mines on Battle Mountain, Victor, Col., in the Cripple Creek mining district, the whole property comprising about 200 acres of the most valuable territory in that district. It also has mills at Victor, Col., and Colorado Springs. The mine is fully equipped, and the company since its institution has done nearly 45 miles of development work. The company controls the Amazon Mining Co. and the Creede & Cripple Creek Mining & Milling Co.

Stock.....Par $1.....Authorized, $3,000,000.....Issued, $3,000,000

Dividends for some years were 16 per cent. per annum, but in 1909, 1910 and 1911 the quarterly payments were 2 per cent., or 8 per cent. per annum.

The stock is full-paid and non-assessable. Stock is transferred at the office of the company, Colorado Springs, Col. Registrar, Colorado Title & Trust Co., Colorado Springs, Col.

EARNINGS	Receipts	Profit
1907	$1,682,187	$553,358
1908	1,836,869	558,836
1909	1,438,650	425,444
1910	1,354,422	372,421
1911	1,485,622	380,575

Dividends paid to January 15, 1912, amounted to $8,977,080.

President, Frank G. Peck, Colorado Springs, Col. Vice-President, D. H. Rice, Colorado Springs. Secretary and Treasurer, Thomas F. Burns, Colorado Springs.

Directors—Thomas F. Burns, Colorado Springs. Ira Harris, Colorado Springs. Irving Howbert, Colorado Springs. Frank G. Peck, Colorado Springs. D. H. Rice, Colorado Springs.

Main office, Colorado Springs, Col. Annual meeting, first Monday in February, at Cheyenne, Wyo.

PORTO RICAN-AMERICAN TOBACCO CO.

A corporation formed under the laws of New Jersey, September 22, 1899. The company owns four cigar and one cigarette factories and a box factory at San Juan, P. R., and a cigar factory at Bayamon, P. R. It owns nearly all the stock of the Industrial Co., of Porto Rico, with cigar and cigarette factories at Ponce, P. R., and half the stock of the Porto Rican Leaf Tobacco Co.; The American Tobacco Co., and its subsidiary company, the American Cigar Co., owned two-thirds of the stock of this company. Under the plan for the disintegration of The American Tobacco Co., it purchased the stock of this company, owned by the American Cigar Co., and the same, together with the stock already held by The American Tobacco Co., was in January, 1911, distributed to The American Tobacco Co.'s common stockholders. See plan in the statement of the last named company.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,999,400

During 1911 the company paid dividends amounting to 16 per cent. upon its stock.

Transfer Agent, Guaranty Trust Co., New York.

FUNDED DEBT

Serial gold notes, 5 per cent., due February, 1913-15, Feb. and Aug..... $1,000,000

The serial notes are $1,000,000 authorized, and were issued and sold in February, 1912, to retire about $825,000 of bills payable. They are dated February 1, 1912, and mature, $300,000 February 1, 1913; $300,000 February 1, 1914, and $400,000 February 1, 1915. No charge can be created by the company without recognizing the priority of these notes. They are in denominations of $1,000,000, £205,150, 2d., interest being payable in both New York and London. Trustee and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Dividends	Surplus
1910	$953,988	$638,521	$279,916	$358,605
1911	1,188,911	798,014	319,904	478,110

Surplus account December 31, 1911, $1,116,417.

President, Luis Toro, San Juan, P. R. 1st Vice-President, John Frese, San Juan. 2d Vice-President, F. L. Kenney, New York. Secretary and Treasurer, A. H. Noble, San Juan. Assistant Secretary, J. M. Gonzalez, San Juan. Assistant Secretary, N. Pasarell, San Juan. Assistant Secretary and Assistant Treasurer, H. Catlin, New York.

Directors—H. Catlin, New York. John Frese, San Juan. J. M. Gonzalez, San Juan. P. H. Gorman, San Juan. F. L. Kenney, New York. E. F. McKenna, New York. A. H. Noble, San Juan. N. Pasarell, San Juan. Luis Toro, San Juan.

Corporate office, 15 Exchange place, Jersey City. Main office, San Juan. New York office, 17 Madison Avenue. Annual meeting, first Thursday in August, at Jersey City.

PORTO RICO RAILWAYS CO., LIMITED.

A corporation formed under the laws of the Dominion of Canada, August 29, 1906. The company acquired the San Juan Light & Transit Co., the Porto Rico Power & Light Co., and built a hydro-electric plant near Comerio, twenty-two miles from San Juan. It controls the street railway and electric lighting business in San Juan, San Turce and Rio Piedras, P. R., and has a line of steam railway from Rio Piedras to Caguas. Total operated, 27 miles.

Stock....Par $100....Authorized { com., $3,000,000 / pref., 1,000,000 } Issued { com., $3,000,000 / pref., 500,000 } $3,500,000

The preferred stock is 7 per cent. cumulative. The initial dividend on the preferred was 1¾ per cent. paid January 10, 1910, and quarterly payments at the same rate have since been made in January (2), April, July and October. The initial dividend on the common was 1 per cent., paid October 2, 1911; 1 per cent. was also paid January 2, 1912.

Transfer Agent, Montreal Trust Co., Montreal.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1936, May and Nov..... $2,877,000

The 1st mortgage is for $3,000,000. The bonds are redeemable at 105, there being an annual sinking fund of 1 per cent. of the amount issued plus interest on the bonds redeemed. The sinking fund commenced November 1, 1908. Trustee of the mortgage, Montreal Trust Co., Montreal.

EARNINGS

	Gross	Net	Charges	Preferred Dividends	Surplus
1909	$409,031	$194,344	$171,390	$2,745	$20,209
1910	561,661	267,758	173,430	20,636	73,692
1911	748,801	379,783	174,265	35,000	170,518

Charges include sinking fund, which, in 1910, was $26,617. In 1911, sinking fund, $29,040; common stock dividends, $60,000; final surplus, $85,518. Surplus account December 31, 1911, $301,591.

President, Sir Max Aitken, London, Eng. Vice-President, D. E. Thompson, Toronto. Secretary, Fred C. Clarke, Montreal. General Manager, F. W. Teele, San Juan, P. R.

Directors—Sir Max Aitken, London, Eng. A. E. Ames, Toronto. I. Hamilton Benn, London. H. A. Lovett, Montreal. W. K. McNaught, Toronto. S. J. Moore, Toronto. J. F. Remnant, London. W. B. Ross, Halifax. W. D. Ross, Toronto. D. E. Thomson, Toronto. Ramon Valdes, San Juan, P. R.

Main office, 179 St. James street, Montreal. Annual meeting, in March, at Montreal.

PRESSED STEEL CAR CO.

A corporation formed under the laws of New Jersey, January 12, 1899. The company was organized to consolidate the Schoen Pressed Steel Co. of Pittsburgh and the Fox Pressed Steel Equipment Co., of Pittsburgh and Joliet, Ill. These companies combined controlled the manufacture, use and sale of pressed steel freight cars, steel trucks, truck frames and pressed steel specialties for cars. The company has plants at Allegheny, Pa., and McKee's Rocks, Pa., with a capacity of 150 freight cars per day, its passenger car shops have a capacity of 750 steam or street railway cars per annum. The Western Steel Car & Foundry Co., which it controls, has plants at Hegewisch, Ill., near Chicago, and Anniston, Ala. The Canada Car Co., Limited,

which has a plant at Montreal, was also controlled, but this company sold its interest therein in 1909 to the Canadian Car and Foundry Co., Limited. The Pennsylvania Car Wheel Co., another controlled company, has foundries at Allegheny, Pa., with a capacity of 250,000 car wheels per annum, and controls the Central Car Wheel Co. and the Pennsylvania Malleable Co.

Stock..Par $100..Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $12,500,000 / pref., 12,500,000 } $25,000,000

The preferred stock is 7 per cent., non-cumulative, and has a priority as to the distribution of assets in case of a dissolution. Transfer Agent, Guaranty Trust Co., New York. Registrar, Central Trust Co., New York.

The company began paying regular quarterly dividends of 1¾ per cent. on the preferred stock in May, 1899, and has since paid the same regularly in February (25), May, August and November.

The initial dividend on the common stock was 6 per cent. out of the surplus earnings of 1899, being paid 1½ per cent. each in February (25), May, August and November, 1900. In 1901, the quarterly dividends on the common were reduced to 1 per cent., or 4 per cent. for the year. In 1902, 4 per cent. was again paid on the common, but in January, 1903, the directors declared an extra dividend of 1 per cent. on the common out of the profits of 1902, to be paid in four quarterly instalments, in addition to the regular 1 per cent. quarterly dividends. This put the common on a 5 per cent. dividend basis during 1903. In 1904, the quarterly dividends on the common were 1 per cent. each in February, May and August, but the November, 1904, dividend was passed and none have been paid since.

FUNDED DEBT

McKee's Rocks plant purchase money mort., 4 per cent., due June 3, 1912..... $75,000

EARNINGS

	Gross Sales	Net	Pref. Div.	Surplus
1902	$33,883,519	$4,578,114	$875,000	$3,703,114
1903	26,601,249	2,768,897	875,000	1,893,897
1904	4,498,268	Loss 707,110	875,000	Def. 1,582,110
1905	19,357,826	1,106,901	875,000	231,901
1906	36,158,586	3,381,884	875,000	2,506,884
1907	36,443,304	2,907,920	875,000	2,032,920
1908	8,589,422	265,478	875,000	609,522
1909	10,346,816	1,954,583	875,000	1,079,583
1910	27,975,978	1,848,365	875,000	973,365
1911	11,331,063	892,835	875,000	17,835

After providing $750,000 for 6 per cent. dividends on the common stock out of the earnings of 1899, there was a surplus of $612,000 added to the working capital. In 1901, $143,635 was charged to depreciation, and the common dividends were $500,000, the surplus being $409,290. In 1902, depreciation, $300,000; common dividends, $500,000; surplus, $2,903,114. The dividends on the common stock in that year were $625,000 and the surplus $1,008,898. In 1904, dividends on the common stock were $375,000. In 1905, $175,000 was charged for depreciation and renewals. In 1906, the similar charge was $350,000; in 1907, $350,000, and 1908, $110,000. The net for 1909 includes profit on the sale of the company's holdings of Canada Car Co. stock. In 1909, the charge to depreciation was $120,000, and in 1910, $280,000. The surplus account December 31, 1911, was $7,364,841.

President, Frank N. Hoffstot, New York. 1st Vice-President, O. C. Gayley, New York. 2d Vice-President, N. S. Reeder, Chicago. Secretary, Adrian H. Larkin, New York. Assistant Secretary, John H. Regan, New York. Treasurer, F. P. Van Horne, Pittsburgh. Auditor, W. A. Chamberlain, Pittsburgh. General Manager, J. B. Rider, Pittsburgh. Sales Managers, Central District, C. E. Postlethwaite, Pittsburgh. Western District, J. H. Mitchell, Chicago. Southern District, L. O. Cameron, Washington.

Directors—James A. Blair, New York. C. W. Friend, Pittsburgh. O. C. Gayley, New York. T. H. Given, Pittsburgh. Frank N. Hoffstot, New York. Adrian H. Larkin, Jersey City. A. S. Matheson, New York. James H. Reed, Pittsburgh. James N. Wallace, New York.

Corporate office, 243 Washington street, Jersey City. Main office, Farmers' Bank Building, Pittsburgh. New York office, 24 Broad street. Chicago office, Old Colony Building. Washington, D. C., office, The Munsey Building. Annual meeting, third Wednesday in February, at Jersey City.

THE PROCTER & GAMBLE CO.

A corporation formed under the laws of Ohio in 1905, succeeding a New Jersey corporation of the same name, which had acquired the soap, candle and glycerine business of the firm of Procter & Gamble, Cincinnati. In February, 1908, the company completed the construction of a large new plant at Port Ivory, Staten Island, New York City, costing about $1,200,000.

Stock...Par $100....Authorized { com., $12,000,000 / pref., 2,250,000 } Issued { com., $12,000,000 / pref., 2,250,000 } $14,250,000

The preferred stock is 8 per cent., cumulative.

In November, 1905, the common stock was increased from $6,000,000 to $9,000,000 and common stockholders of record December 10, 1905, had the right to subscribe for the $3,000,000 of new stock at par, payable December 31, 1905. The common stock was again increased to $10,500,000 in February, 1909, and the new stock issued in May, 1909. In 1910, $1,500,000 additional stock was sold at $200 per share, making the amount authorized and issued, $12,000,000.

Stock is transferred at the company's office. Registrar, Central Trust & Safe Deposit Co., Cincinnati, O.

The company has regularly paid 8 per cent. per annum on its preferred stock, the dividends being 2 per cent. quarterly, January, April, July and October. The dividends on common were changed from 12 per cent. annual to 6 per cent. semi-annual in January, 1896. In 1898, 1899 and 1900, paid 20 per cent. on the common, the dividends being quarterly, February (15), May, August and November. From 1901 to 1911, both inclusive, the regular dividends on the common have been 12 per cent. In November, 1903, an extra dividend of 14 2-7 per cent. was declared on the common stock, which was paid January 2, 1904. In December, 1905, an extra dividend of 25 per cent. was also paid on the common.

FUNDED DEBT

Serial gold notes, 5 per cent., due 1911-15, quar., Feb..... $2,100,000

The 5 per cent. notes dated May 1, 1910, were for $3,000,000. They mature $300,000 each May 1 and November 1, to May 1, 1915, inclusive. They can be called by the company at a price to net 4½ per cent. on the notes outstanding at time of call.

President, William Cooper Procter, Cincinnati. Vice-President, James N. Gamble, Cincinnati. Vice-President, John J. Burchenal, Cincinnati. Secretary, Hastings L. French, Cincinnati. Treasurer, Herbert G. French, Cincinnati. Assistant Secretary, Harry W. Brown, Cincinnati.

Directors—John J. Burchenal, Cincinnati. Briggs S. Cunningham, Cincinnati. Hastings L. French, Cincinnati. Herbert G. French, Cincinnati. David B. Gamble, Cincinnati. James N. Gamble, Cincinnati. John Hoge, Zanesville, O. William Cooper Procter, Cincinnati. William S. Rowe, Cincinnati.

Corporate and main office, Fourth and Main streets, Cincinnati. Annual meeting, second Wednesday in October, at Cincinnati.

PROVIDENCE GAS CO.

A corporation formed under the laws of Rhode Island in 1848. In 1877, the company absorbed the Citizens' Gas Co.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $4,900,000

Stock is transferred at the Rhode Island Hospital Trust Co., Providence, R. I.

In January, 1904, the stock was increased from $3,000,000 to $3,250,000, the stockholders having the right to subscribe for the additional amount at par. In 1906, the authorized stock was increased from $3,250,000 to $5,000,000 and the stockholders of record September 10, 1906, were given the right to subscribe for $250,000 of new stock at par in the proportion of 1 share of new for each 13 shares of old stock.

The company pays dividends of 8 per cent. per annum on its stock, the payments being 2 per cent. quarterly, January, April, July and October.

President, John W. Ellis. Vice-President, Henry D. Sharpe. Secretary, A. F. Short. Treasurer, C. H. Manchester.

Main office, 20 Market square, Providence, R. I. Annual meeting in March, at Providence.

PROVIDENCE TELEPHONE CO.

A corporation formed under the laws of Rhode Island in 1880. The company operates under an exclusive license from the American Bell Telephone Co., its territory covering most of the State of Rhode Island and Attleboro and North Attleboro, Mass. The American Telephone & Telegraph Co. holds 30 per cent. of this company's stock.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $4,000,000

The company pays 8 per cent. per annum on its stock, the dividends being 2 per cent. quarterly, in January, April, July and October.

President, Dexter B. Potter. Vice-President, Fenner H. Peckham. Secretary and Treasurer, Charles T. Howard. General Manager, Joseph F. Beck.

Directors—Nelson W. Aldrich. H. Martin Brown. James H. Chace. Samuel P. Ca
Rowland G. Hazard. W. G. Nightingale. Fenner H. Peckham. Dexter B. Potter. Thom
Sherwin. James M. Scott. Howard O. Sturges. Robert W. Taft. Theodore N. Vail.

Main office, 112 Union street, Providence, R. I. Annual meeting, second Wednesd
February, at Providence.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

A corporation formed under the laws of New Jersey, May 9, 1903, with a perpetual charte
It operates through the medium of subsidiary corporations, all the gas, electric and street rail
business throughout the larger cities and more populous districts of the State, excepting the
shore resorts, the gas business in the City of Elizabeth and the street railway business in the
City of Trenton. The Corporation serves a population of 1,730,000 in the railway branch of its
business, 1,810,000 in its gas branch and 1,925,000 in its electric branch.

The Corporation owns all the $10,250,000 stock (excepting Directors' shares) of Public
Service Electric Co., which operates, under lease, all the electric properties controlled by the
Corporation. It owns all the $7,950,000 stock (excepting Directors' shares) of Public Servi
Gas Co., which operates, under lease, all the gas properties controlled by the Corporation. It
owns 99.45 per cent. of the $38,000,000 stock of Public Service Railway Co., which operates
directly or under lease all the street railways controlled by the Corporation. The Corporation
also owns all the stock of the Middlesex Electric Light & Power Co., The Nichols Electric Light
& Power Co. of Nutley, N. J., Citizens Electric Light, Heat & Power Co., Burlington Electric
Light & Power Co., Weehawken Contracting Co., Morristown Gas Light Co., and 97.98 per
cent. of the $20,000,000 stock of United Electric Co. of New Jersey, 97.78 per cent. of the
$2,500,000 of the common stock of the New Jersey Hudson River Railway & Ferry Co., 94.51
per cent. of the $122,500 stock of the Princeton Light, Heat & Power Co., 92.38 per cent. of the
$1,000,000 stock of the Orange & Passaic Valley Railway Co. and 93.57 per cent. of the $112,000
stock of the Shore Lighting Co.

The following companies are leased by Public Service Gas Co.:

Hudson County Gas Co.	Ridgewood Gas Co.
Essex & Hudson Gas Co.	East Newark Gas Light Co.
New Brunswick Light, Heat & Power Co.	Morristown Gas Light Co.

The following companies are leased by Public Service Electric Co.:

United Electric Co. of New Jersey.	Middlesex Electric Light & Power Co.
Nichols Electric Light, Heat & Power Co. (of Nutley, N. J.).	Weehawken Contracting Co.
Citizens Electric Light, Heat & Power Co.	Burlington Electric Light & Power Co.

The following companies are leased by Public Service Gas Co. and Public Service Electric Co:

Paterson & Passaic Gas & Electric Co.	Shore Lighting Co.
Somerset, Union & Middlesex Lighting Co.	South Jersey Gas, Electric & Traction Co.
The Gas & Electric Co. of Bergen County.	Princeton Light, Heat & Power Co.

Stock.....Par $100 .....Authorized, $25,000,000.....Issued, $25,000,000

The initial dividend was 1 per cent., paid June 29, 1907. Quarterly dividends of 1 per cent.
were paid from June 29, 1907, to June 30, 1909, inclusive; 1¼ per cent. from September 30,
1909, to December 31, 1910, inclusive; during 1911, 1½ per cent. quarterly was paid, the March,
1912, dividend being also 1½ per cent. The dividend periods are March (30), June, September
and December.

Transfer Agents, Fidelity Trust Co., Newark, N. J.; Guaranty Trust Co., New York.
Registrars, Fidelity Trust Co., Newark, N. J.; Bankers' Trust Co., New York.

Funded Debt

Perpetual interest certificates, 2 to 6 per cent., May and Nov.....	$19,973,000
General mort., 5 per cent., due October, 1959, April and Oct.....	30,000,000
Total..	$49,973,000

Funded Debt—Subsidiary and Leased Companies

Burlington Gas Light mort., 5 per cent., due May, 1921, May and Nov.....	$100,000
Central Electric 1st mort., 5 per cent., due July, 1940, Jan. and July.....	700,000
Citizens' Elec., Plainfield, 1st mort., 5 per cent., due Nov., 1915, May and Nov.....	40,000
Consumers' Light, Heat & Power mort., 5 per cent., due June, 1938, June and Dec....	308,000
Edison El. Ill., New Brunswick, gen. mort., 6 per cent., due June, 1918, June and Dec.	50,000
Edison El. Ill., Paterson, gen. mort., 5 per cent., due June 30, 1925, Jan. and July..	600,000

FUNDED DEBT—SUBSIDIARY AND LEASED COMPANIES—*Continued*

Englewood Gas & Electric Co., 1st mort., 5 per cent., due Jan., 1939, Jan. and July	$23,000
Gas & Elec. Co. of Bergen Co. gen. mort., 5 per cent., due Nov., 1954, May and Nov..	2,063,000
" " " " " gen. gold mort. 5 p. c., due Nov., 1954, May and Nov.	46,000
" " " " " cons. mort., 5 per cent., due June, 1949, June and Dec.	1,436,000
Hackensack Gas & Electric Co., gen. mort., 5 per cent., due July, 1935, Jan. and July	10,000
" " " " deb., 6 per cent., due Jan., 1917, Jan. and July.....	3,000
Hackensack Gas Light Co., 1st mort., 5 per cent., due July, 1934, Jan. and July....	28,000
Hudson County Gas Co. consolidated 1st mort., gold 5 p. c., due 1949, May and Nov.	10,500,000
Middlesex El. L. & P. Co., 1st mort., 5 per cent., due 1955, Jan. and July.....	181,000
Newark Consolidated Gas 1st mort., 5 per cent., due Dec., 1948, June and Dec.....	6,000,000
Newark Gas Co. 1st mort., 6 per cent., due April, 1944, quar., Jan.....	3,999,700
New Brunswick Light, H. & P. mort., 4 per cent., due Dec. 15, 1939, June (15) and Dec	500,000
North Hudson Light, H. & P. 1st mort., 5 per cent., due Oct., 1938, April and Oct.	367,000
Passaic Gas Light 1st mort., 6 per cent., due 1922, June and Dec.	50,000
Passaic Lighting cons. mort., 5 per cent., due May, 1925, May and Nov.....	316,000
Paterson & Passaic G. & E. cons. mort., 5 per cent., due March, 1949, March and Sept.	4,034,000
Plainfield Gas & Elec. Light gen. mort., 5 per cent., due April, 1940, April and Oct.	460,000
Princeton Light, Heat & Power 1st ref. mort., 5 p. c., due Feb., 1939, Feb. and Aug.	174,300
Ridgewood Gas Co. 1st mort., 5 per cent., due June, 1925, June and Dec.....	100,000
" " 2d mort., 5 per cent., due Oct., 1925, April and Oct.....	85,000
Shore Lighting Co. 1st mort., 5 per cent., due April, 1951, April and October.....	400,000
Somerset Lighting, 1st mort., 5 per cent., due Feb., 1939, Feb. and Aug.....	150,000
Somerset, Union & Middlesex Ltg. Co. mort., 4 per cent., due Dec., 1943, June and Dec	1,973,978
South Jersey Gas, El. & Tr. cons. mort., 5 per cent., due Mar., 1953, March and Sept.	12,753,000
Trenton Gas & Electric 1st mort., 5 per cent., due March, 1949, March and Sept....	2,000,000
United Electric of New Jersey 1st mort., 4 per cent., due June, 1949, June and Dec..	18,617,500
Weehawken Contracting 1st mort., 6 per cent., due Feb., 1928, Feb. (20) and Aug..	30,000

The perpetual interest certificates are $20,200,000, authorized, and were issued in exchange for the stocks of certain controlled companies on the terms stated below. They are secured by the deposit in trust of all the stocks purchased. Interest is paid at the Fidelity Trust Co., Newark, N. J. The terms as to interest were that certificate holders should receive for the first year, 2 per cent.; second year, 2 per cent.; third year, 2½ per cent.; fourth year, 3 per cent.; fifth year, 3½ per cent.; sixth year, 4 per cent.; seventh year, 4½ per cent.; eighth year, 5 per cent.; ninth year, 5½ per cent.; tenth year and after, 6 per cent. Current payments are May 1, 1912, 2¾ per cent; November 1, 1912, 3 per cent. and thereafter 3 per cent. semi-annually.

See MANUAL for 1909 regarding the terms on which stocks of the controlled companies were exchanged for the certificates.

The general 5 per cent. mortgage was authorized in 1909, and is for $50,000,000. They can be redeemed at 105 and interest on any interest day beginning October 1, 1919. From August 1, 1913, there is a sinking fund of $209,500 per annum, the bonds to be drawn. Trustee and Agent for payment of interest, Fidelity Trust Co., Newark. Interest is also payable in New York.

Leases were made by this corporation for 900 years, from June 1, 1903, of the properties of the companies named in the following table. The outstanding stock of each company is given, together with the dividends as rental guaranteed thereon by the Public Service Corporation in successive years. Dividends guaranteed under the leases are payable semi-annually in June and December.

	Amounts of Stocks	Dividends in years, ending June 30, per cent.								
		1904	1905	1906	1907	1908	1909	1910	1911	1912
Hudson County Gas Co.....	$10,500,000	2	2½	3	3½	4	5	6	7	8
Essex & Hudson Gas Co.....	6,500,000	3½	4½	5	6	7	8	8	8	8
Paterson & Passaic Gas & Elec. Co.	5,000,000	1½	2	2½	3	3½	4	5	5	5
South Jersey Gas, Elec. & Trac. Co..	6,000,000	3½	4½	5	6	7	8	8	8	8

In all cases the maximum rates given in the table are to continue as the guaranteed dividends for the remainder of the leases.

The Gas & Electric Co. of Bergen County is leased for 999 years, from January 1, 1905, the rental being charges and 2 per cent. per annum on the $2,000,000 stock for the first two years, 2½ per cent. for the third year, 3 per cent. for the succeeding two years, 4 per cent. for the next four years, and 5 per cent. thereafter.

Dividends are guaranteed upon stocks of other controlled or leased companies, the amounts given being the stock in hands of the public, as follows: Newark Consolidated Gas Co., $6,000,000, 5 per cent. per annum; Ridgewood Gas Co., $100,000, 2 per cent. per annum (being a rental equivalent thereto); New Brunswick Light, Heat & Power Co., $400,000, 4 per cent. in 1912; 4½ per cent. in 1913; 5 per cent. in 1914 and thereafter; United Electric Co, of New

Jersey, $405,000, 5 per cent. per annum; Somerset, Union & Middlesex Lighting Co., $627,500 4 per cent. per annum; Princeton Light, Heat & Power Co., $6,650, 2 per cent. per annum.

EARNINGS

	Gross, Sub. Companies	Net, Pub. Ser. Cor.	Charges	Reserves, Etc.	Dividends	Surplus
1910.....	$27,672,846	$4,035,651	$1,835,355	$130,000	$1,250,000	$820,296
1911.....	30,125,508	4,335,024	2,540,242	.....	1,500,000	294,782

The net for 1910 is, after deducting $14,611,800 for operating expenses of subsidiary companies and $10,558,243 for interest upon the bonds of same and rentals, while it includes $1,532,347 as income of the Public Service Corporation from securities owned and miscellaneous sources. In 1911 such income was $1,890,512.

President, Thomas N. McCarter, Newark, N. J. 1st Vice-President, George J. Roberts, Newark. 2d Vice-President, John J. Burleigh, Camden, N. J. 3d Vice-President, Randal Morgan, Philadelphia. 4th Vice-President, Anthony R. Kuser, Newark. Secretary, Edwin W. Hine, Newark. Treasurer, James P. Dusenberry, Newark. Comptroller, Percy S. Young, Newark.

Directors—Frank Bergen, Elizabeth, N. J. Samuel T. Bodine, Philadelphia. John J. Burleigh, Camden, N. J. Walton Clark, Philadelphia. Thomas Dolan, Philadelphia. Forrest F. Dryden, Newark. James P. Dusenberry, Newark. J. Horace Harding, Philadelphia. William C. Heppenheimer, Jersey City. Edwin W. Hine, Newark. Anthony R. Kuser, Newark. Lewis Lillie, Philadelphia. Horatio G. Lloyd, Philadelphia. Thomas N. McCarter, Newark. Uzal H. McCarter, Newark. Randal Morgan, Philadelphia. George J. Roberts, Newark. F. W. Roebling, Trenton. William Scherer, Jersey City. P. F. Wanser, Jersey City. Edgar B. Ward, Newark.

Main office, Broad and Bank streets, Newark, N. J. Annual meeting, first Monday in April, at Newark.

PUBLIC SERVICE RAILWAY CO.

A corporation formed under the laws of New Jersey in 1907. The company was a consolidation in the interest of the Public Service Corporation of New Jersey of the following traction properties:

North Jersey Street Railway Co. United Street Railway Co. of Central New Jersey
Jersey City, Hoboken and Paterson Street Railway Co.

The company leases the Consolidated Traction Co. (of New Jersey), South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Railway Co., Camden & Suburban Railway Co., Camden, Gloucester & Woodbury Railway Co. and The New Jersey & Hudson River Railway & Ferry Co.,

Total road operated, 719.14 miles.

The Public Service Corporation owns 99.45 per cent. of this company's stock.

Stock.....Par $100.....Authorized $38,000,000.....Issued, $37,794,900

The stock was issued in exchange for the stocks of the constituent companies at share for share, there being on December 31, 1911, $205,100 stock reserved for that purpose.

The initial dividend was ⅗ per cent., paid December 31, 1908. In December, 1909, paid 1 per cent.; December 31, 1910, paid 2 per cent.; December 31, 1911, paid 1¼ per cent.

This company has no funded debt apart from those of the companies merged at its formation. It, however, assumed the 6 per cent. car trust obligations of the Public Service Corporation of New Jersey, of which $480,000 are outstanding, maturing $40,000 each January and July. In 1910, the company created Series B car trusts, of which there are $383,000 outstanding, maturing $22,000 in January and $23,000 in July each year. There are also real estate mortgages for $428,000.

The Orange & Passaic Valley Railway Co. was leased for 999 years, from November 1, 1903.

The Camden & Suburban Railway is leased for 999 years from May 2, 1894, for charge and annual payments rising from $30,000 the first year of the lease to $120,000 in the tenth year thereof. The Camden Horse Railroad Co. is leased by the Camden & Suburban Railway Co. at an annual rental of $60,000.

FUNDED DEBT—CONSTITUENT AND LEASED COMPANIES

Bergen Turnpike Co. 1st mort., 5 per cent., due July, 1951, Jan. and July.....	$1,000,000
Brunswick Traction 1st mort., 5 per cent., due July, 1926, Jan. & July.....	500,000
Camden Horse R. R. cons. mort., 5 per cent., due May, 1912, May and Nov.....	250,000
Camden & Suburban Ry. 1st mort., 5 per cent., due July, 1946, Jan. and July.....	1,690,000
Consolidated Traction of N. J., 1st mort., 5 per cent., due June, 1933, June and Dec..	15,000,000
East Jersey Street Railway 1st morts., due May, 1944, May and Nov.....	500,000

FUNDED DEBT—CONSTITUENT AND LEASED COMPANIES—*Continued*

Elizabeth & Raritan Riv. St. Ry. gen. mort., 5 per cent., due May, 1954, May and Nov.	$1,500,000
Eliz., Plainfield & Cent. Jer. 1st mort., 5 per cent. gold, due Dec., 1950, June and Dec.	2,400,000
Hudson Riv. Trac. 1st mort., 5 per cent., due March, 1950, Mar. and Sept.....	631,000
Jersey City & Bergen Railway 1st mort., 4½ per cent., due Jan., 1923, Jan. and July.	258,000
Jersey City, Hoboken & Paterson 1st mort., 4 per cent., due Nov., 1949, May and Nov.	14,061,000
Middlesex & Somerset Traction 1st mort., 5 per cent., due Jan., 1950, Jan. and July.	1,000,000
Newark Passenger Railway 1st mort., 5 per cent., due July, 1930, Jan. and July.....	6,000,000
N. J. & Hudson Riv. Ry. & Ferry 1st mort., 4 per cent., due Mar. 1950, Mar. & Sept.	4,011,000
North Hudson County Ry. 1st mort., 6 per cent., dne 1914, Jan. and July.....	620,000
" " " " 5 per cent. cons. mort., due July, 1928, Jan. and July....	2,378,000
" " " " 5 per cent. imp. mort., due May, 1924, May and Nov....	1,291,000
" " " " 5 p. c. Weehawken ext. mort., due Feb. 1915, Feb. & Aug.	100,000
North Jersey St. Ry. 1st mort., 4 per cent., due May, 1948, May and Nov.....	15,000,000
Orange & Passaic Valley Ry. 1st mort., 5 per cent., due Dec., 1938, June and Dec...	833,000
Passaic & Newark El. Trac. 1st mort. 5 per cent., due June, 1937, June and Dec....	550,000
Paterson Railway Co. 6 per cent. cons. mort., due June, 1931. June and Dec.....	1,250,000
" " " 6 per cent. 2d gen. mort., due Oct., 1914, April and Oct.....	300,000
Peoples Elevating Co. 1st mort., 5 per cent., due Oct., 1939, April and Oct.....	175,000
Plainfield Street Railway Co. 1st mort., 5 per cent., due July, 1922, Jan. and July....	100,000
Rapid Transit Street Railway 1st mort., 5 per cent., due April, 1921, April and Oct..	500,000

President, Thomas N. McCarter, Newark, N. J. 1st Vice-President, George J. Roberts, Newark. 2d Vice-President, J. J. Burleigh, Camden, N. J. 3d Vice-President, Randal Morgan, Philadelphia. 4th Vice-President, Anthony R. Kuser, Newark. Secretary, Edward W. Hine, Newark. Treasurer, J. P. Dusenberry, Newark. Comptroller, Percy S. Young, Newark.

Main office, Broad and Bank streets, Newark, N. J.

PUGET SOUND ELECTRIC RAILWAY

A corporation formed under the laws of New Jersey, December 5, 1902. It operates a high speed interurban railway between the cities of Seattle and Tacoma, Wash., with a branch line to the town of Renton. The company owns the capital stock, all the notes and $264,000 of an outstanding issue of $1,500,000 first mortgage 5 per cent. gold bonds of the Tacoma Railway and Power Co. and all the capital stock of the Pacific Traction Co., which companies do the entire electric railway and a portion of the electric power business of Tacoma. The company also guarantees principal, interest, and sinking fund payments on $400,000 1st mortgage bonds of the Pacific Traction Co. The Tacoma Railway and Power Co.'s system comprises 192 miles of track. The company's power station at Tacoma has a capacity of 4,700 kw. Arc lights, 307; incandescent lamps, 569,247 kw.; motors, 5,872 h. p.

Stock....Par $100... .Authorized { com., $3,500,000 / pref., 3,000,000 } Issued { com., $3,500,000 / pref., 1,125,000 } $4,625,000

The preferred stock is 6 per cent., non-cumulative, with a preference in case of liquidation. It is redeemable at 110. There is $2,000,000 of unissued preferred held for conversion of the company's notes. Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, National Shawmut Bank, Boston.

The initial dividend on the preferred stock was 3 per cent., paid July 2, 1906, and semi-annual dividends were paid at that rate in January (1) and July. The July, 1911, dividend was paid out of the company's surplus and the January, 1912, dividend was passed.

FUNDED DEBT

1st consolidated trust mort., 5 per cent., due Feb., 1932, Feb. and Aug.....	$4,026,000
One-year notes, 6 per cent., due Feb., 1912, Feb. and Aug.....	1,500,000
Total	$5,526,000

FUNDED DEBT—CONTROLLED COMPANIES

Pacific Traction Co. 1st mort., 5 per cent. guar., due July, 1927, Jan. and July.....	$400,000
Tacoma Ry. & Power Co. 1st mort., 5 per cent., due April, 1929, April and Oct.....	1,500,000

The authorized amount of the 1st collateral trust mortgage is $5,500,000. Of this amount $1,236,000 is reserved to retire the Tacoma Railway & Power bonds. The bonds are subject to call at 110 and interest on any interest date. The sinking fund is 1 per cent. per annum of the bonds certified by the Trustee plus 5 per cent. on the amount purchased and cancelled. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

The convertible notes can be called at 102½ and interest on any interest day, and can be exchanged for preferred stock at par.

The company has authorized a consolidated and refunding mortgage dated February 1, 1911, for $15,000,000, of which amount $6,432,000 is to be reserved to retire underlying issues.

The one-year 6 per cent. notes dated February 1, 1911, were created to retire $1,000,000 5 per cent. convertible notes due that date and pay off floating debt. They are secured by $10,000 of the new consolidated and refunding 5s for each $7,000 of notes.

The Pacific Traction 1st mortgage 5 per cent. bonds are guaranteed principal, and interest, by the Puget Sound Electric Railway Co.

EARNINGS

	Gross	Net	Charges and Taxes	Sinking Fund	Pref. Div.	Surplus
1908.....	$1,694,973	$598,226	$468,445	$46,694	$30,000	$53,08
1909.....	1,869,095	618,508	521,049	48,998	30,000	18,46
1910.....	1,915,289	662,879	556,504	51,573	30,000	24,80
1911.....	1,766,742	563,084	553,267	54,310	.....	Def. 44,49

The July, 1911, preferred dividend (the only one in that year) was paid out of surplus account.

President, Jacob Furth, Seattle, Wash: Vice-President, Frederick S. Pratt, Boston. Vice-President, Richard T. Laffin, Seattle. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Louis H. Bean, Tacoma.

Main office, Tacoma, Wash. Annual meeting, third Tuesday in April, at Tacoma.

PUGET SOUND INTERNATIONAL RAILWAY & POWER CO.

A corporation formed under the laws of Maine, June 5, 1907. The company was organized to own, operate and develop electric railway, lighting, gas and water power properties in the Puget Sound District. It now operates under lease the Everett Railway, Light and Water Co., which owns the entire electric railway system in the City of Everett and in the adjoining town of Lowell, with an interurban line from Everett to Snohomish, an electric lighting plant which does the greater portion of the electric lighting business in the City of Everett and in the towns of Lowell and Marysville, the public water supply system throughout Everett and Lowell.

All of this company's stock is owned by the Pacific Northwest Traction Co. See statement of that company and of the Everett Railway, Light and Water Co.

Stock.....Par $100.....Authorized, $200,000.....Issued, $2,000,000

In 1911, paid dividends of 2½ per cent. each in February and August.

FUNDED DEBT

1st cons. mort., 5 per cent., due April, 1925, April and Oct.....	$625,000
Cons. mort., 32-year, 5 per cent., due February, 1941, Feb. and Aug.....	500,000
Total.....	$1,125,000

The 1st consolidated mortgage is for $2,000,000 authorized, of which $1,325,000 is reserved to retire underlying mortgages. Bonds can be called as a whole at 107½ on any interest day. Trustee and agent for the payment of interest, Manhattan Trust Co., New York.

The consolidated 32-year mortgage is for $4,000,000 authorized, of which $2,000,000 is reserved to retire the consolidated mortgage. Bonds can be called as a whole or in part for the sinking fund, at 100 on any interest date. The sinking fund of 1 per cent. of bonds outstanding becomes payable May 1, 1914, and annually thereafter. Trustee and agent for the payment of interest, American Trust Co., Boston.

President, Frederick S. Pratt, Boston. Vice-President, Richard T. Laffin, Seattle. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Donald C. Barnes, Everett, Wash.

Corporate office, Portland, Me. Main office, Everett, Wash. Annual meeting, second Tuesday in February, at Portland.

PUGET SOUND POWER CO.

This company has developed the water power of the Puyallup River, Wash. The power is distributed to Tacoma, Seattle and the intermediate points for railway, lighting and manufacturing purposes. The Seattle Electric Co., guarantees this company's bonds.

The power plant of the company is at Electron, Wash., and has a capacity of 14,000 kw.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $1,000,000

FUNDED DEBT

1st mort. gold, 5 per cent., due June, 1933, June and Dec. $3,120,000

The authorized amount of the 1st mortgage is $4,000,000. Bonds are callable as a whole, or in part, for the sinking fund at 110 and interest on any interest day. There is an annual sinking fund of 1 per cent. of the bonds issued, payable March 1, and $193,000 have been purchased for the sinking fund and cancelled. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston. The bonds are guaranteed as to principal, interest and sinking fund by The Seattle Electric Co.

President, Algernon S. Michener, Boston. Vice-President, Richard T. Laffin, Seattle, Wash. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Corporate and main office, Tacoma, Wash. Annual meeting, third Monday in December, at Tacoma.

PUGET SOUND TRACTION, LIGHT & POWER CO.

A corporation formed under the laws of Maine, January 19, 1912. The company was organized to acquire the physical properties and assets or to control through ownership of majority of stock interests, properties comprising substantially all the electric, street and interurban railway, and the commercial electric light and power companies, serving the Puget Sound District, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash. The company acquired the physical property of the Seattle-Tacoma Power Co., which owns a hydro-electric plant of 25,000 horse-power, and transmission lines to Seattle and Tacoma. It also acquired, subject to $4,000,000 bonds, the property of the Pacific Coast Power Co., which has a hydro-electric plant of 270,000 horse-power ultimate capacity, now approximately 80,000 horse-power, on the White River, 20 miles from Seattle and 15 miles from Tacoma. It further acquired more than a majority of the stocks, common and preferred, of the Seattle Electric Co., the Puget Sound Electric Railway Co. and Whatcom County Railway & Light Co. The companies in question carried control of the Puget Sound Power Co., the Pacific Northwest Traction Co., the Puget Sound International Railway & Power Co., the Tacoma Railway & Power Co., and the Pacific Traction Co. The stockholders of the companies acquired were offered stocks of this company in exchange for their holdings. See separate statements of the constituent companies.

Stock....Par $100...Authorized { com., $25,000,000 / pref., 15,000,000 } Issued { com., $18,022,540 / pref., 7,993,333 } $26,015,873

The preferred stock is 6 per cent. cumulative, with a preference as to assets, with dividends payable quarterly in January 15, April, July and October. Of the stocks issued, $1,476,180 common and $1,025,000 preferred are represented by non-interest-bearing receipts, exchangeable at par for stock certificates by January 15, 1916.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

2-year mort. notes, 5 per cent., due February, 1914, Feb. and Aug..... $7,500,000

The 2-year mortgage notes are dated February 1, 1912, the authorized amount being $12,000,000. They are secured by the property acquired from the Seattle-Tacoma Power Co. and by the property of the Pacific Coast Power Co. (subject to prior liens thereon) and by securities of the constituent companies of the approximate market values of $14,780,000. The notes can be called as a whole, but not in part, at 101 and interest, on the first day of any month on four weeks' notice. Trustee and agent for payment of interest, Old Colony Trust Co., Boston.

President, Jacob Furth, Seattle. Vice-President, Richard T. Laffin, Seattle. Vice-President, Frederick S. Pratt, Boston. Vice-President, Guy E. Weymouth, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Directors—Henry G. Bradlee. Stedman Buttrick. William Endicott, Jr. Clement R. Ford. Jacob Furth. Gardiner M. Lane. George C. Lee. Algernon S. Michener. Thomas J. Perkins. Frederick S. Pratt. John C. Rice. Russell Robb. Henry B. Sawyer. Frederic E. Snow. Isaac Sprague. Philip Stockton. Charles A. Stone. Nathaniel H. Stone. Alvah K. Todd. Edwin S. Webster. Harry K. White.

Corporate office, Portland, Me. Operating office, Seattle. Annual meeting, first Monday in April, at Portland.

THE PULLMAN CO.

A corporation formed under the laws of Illinois, February 22, 1867, under the title of Pullman's Palace Car Co. The name was changed to The Pullman Co. in 1899. In December 1899, the company purchased the assets and property of the Wagner Palace Car Co.

This company owns and operates extensive shops at Pullman, Ill., and repair shops in St. Louis, Ludlow, Ky., Wilmington, Del., and Richmond, Cal. The Wagner Palace Car Co. had extensive works at Buffalo, N. Y., which this company acquired. Cars owned and controlled, July 31, 1911, 5,936.

Stock.....Par $100.....Authorized, $120,000,000....Issued, $120,000,000

The capital stock was originally $1,250,000, and has been increased at various times, the last instance being in March, 1910, when the authorized and issued stock was raised from $100,000,000 to $120,000,000, the additional stock being distributed in April, 1910, as a stock dividend of 20 per cent. to represent earnings invested in the company's property.

Transfer Agents, Farmers' Loan & Trust Co., New York; New England Trust Co., Boston, and Secretary of the company, Chicago. Registrar, Guaranty Trust Co., New York.

The company formerly paid dividends, quarterly, at the rate of 8 per cent. per annum, the last payment on that basis being 2 per cent. in November, 1898, on the old capital. In July 1898, an extra cash dividend of 20 per cent. was declared, payable August 15, and in October, 1898, the capital stock of the company was increased $18,000,000 out of the surplus assets, making the capital stock $54,000,000, upon which a dividend was declared, payable February, 1899, at the rate of 6 per cent. per annum, and the May and August dividends in 1899 were on the same basis, being 1½ per cent. each quarter. In November, 1899, the quarterly dividend rate was 2 per cent., and subsequent dividends have been on that basis, or 8 per cent. per annum. In November, 1906, a stock dividend of 36 per cent. was paid, and on April 30, 1910, another stock dividend of 20 per cent. Dividends are paid quarterly, February, May, August and November, about the 15th of each month.

EARNINGS

Year ending July 31

	Gross	Net	Depreciation, etc.	Dividends	Surplus
1901-02.....	$20,597,903	$10,844,577	$1,908,903	$5,919,924	$3,015,750
1902-03.....	23,120,713	12,157,002	2,739,314	5,919,968	3,497,720
1903-04.....	24,788,730	11,980,475	2,318,874	5,919,976	3,741,625
1904-05.....	26,922,023	12,386,030	2,331,476	5,919,982	4,134,572
1905-06.....	29,588,642	13,499,480	2,609,422	5,919,984	4,970,074
1906-07.....	32,186,013	14,047,930	2,421,597	7,476,878	4,149,455
1907-08.....	31,620,240	13,151,161	3,362,237	7,998,356	1,790,568
1908-09.....	33,801,155	14,742,524	3,794,323	7,999,070	2,949,131
1909-10.....	38,880,805	17,694,999	3,761,502	8,798,996	5,134,501
1910-11.....	38,994,610	15,617,466	4,477,434	9,599,336	1,540,696

Chairman, Robert T. Lincoln, Chicago. President, John S. Runnells, Chicago. Secretary, Alfred S. Weinsheimer, Chicago. Eastern Treasurer, S. W. Bretzfield, New York. Treasurer, L. S. Taylor, Chicago. Assistant Treasurer, R. C. Kelly, Chicago.

Directors—George F. Baker, New York. Henry C. Hulbert, New York. Chauncey Keep, Chicago. Robert T. Lincoln, Chicago. John J. Mitchell, Chicago. J. Pierpont Morgan, New York. Norman B. Ream, New York. John S. Runnells, Chicago. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. W. Seward Webb, New York.

Main office, Adams street and Michigan avenue, Chicago. New York office, 15 Broad street. Annual meeting, second Wednesday in November, at Chicago.

QUAKER OATS CO.

A corporation formed under the laws of New Jersey, September 21, 1901. It acquired over 95 per cent. of the capital stock of the American Cereal Co., together with several other properties. The American Cereal Co. had cereal mills in Akron, O., Cedar Rapids, Ia., Battle Creek, Mich., Chicago, and Peterboro, Ont. In 1906 it was merged with this company.

Stock...Par $100....Authorized { com., $5,500,000 / pref., 9,000,000 } Issued { com., $5,000,000 / pref., 9,000,000 } $14,000,000

The stocks were increased from $4,000,000 common and $8,000,000 preferred to $4,500,000 and $9,000,000 respectively, and the $1,600,000 bonds of the American Cereal Co., were retired.

In March, 1910, $500,000 new common stock was allotted to stockholders to be subscribed at par.

The preferred stock is 6 per cent., cumulative. Transfer Agent, Northern Trust Co., Chicago. Registrar, The Central Trust Co. of Illinois, Chicago.

The first dividend on the preferred stock was paid February 25, 1902, and similar dividends have since been paid in February, May, August and November.

On the common stock, 1½ per cent. regular, and ½ per cent extra was paid in October, 1906, and the same rate was subsequently paid quarterly in January (15), April, July and October. In April, 1910, 2 per cent. and ½ per cent. extra was paid, which was the rate to January, 1911, inclusive, the April, July and October, 1911, and January, 1912, dividends being 2½ per cent. regular.

In 1905, the company reported profits, $1,119,572; interest and dividends, $541,032; balance surplus, $578,540; for 1906, profits, $1,283,389; interest, dividends, etc., $640,751; surplus, $642,638; for 1907, profits, $1,365,166; dividends, $869,110; depreciation and new construction, $151,412; surplus, $344,644. In 1908, gross, $1,125,748; net, $971,138; dividends, $869,410; surplus, $101,728. In 1909, profits, $1,537,105; dividends, $881,805; depreciation, $162,028; surplus, $493,272. In 1910, profits, $1,401,117; dividends, $980,000; depreciation, $176,773; surplus, $244,343. In 1911, profits, $1,977,973; dividends, $1,040,000; depreciation, $197,877; surplus, $740,005. Total surplus account, December 31, 1911, $3,526,153.

President, Henry P. Crowell, Chicago. Vice-President, James H. Douglas, Chicago. Vice-President, John Stuart, Chicago. Secretary, Robert Gordon, Chicago. Treasurer, Robert Stuart, Chicago.

Directors—James H. Andrews, Akron, O. Henry P. Crowell, Chicago. James H. Douglas, Chicago. Walter D. Douglas, Minneapolis, Minn. J. R. Nutt, Cleveland. Whiting G. Snow, Montclair, N. J. John Stuart, Chicago. Robert Stuart, Chicago. John P. Welling, Chicago. T. E. Wells, Chicago. A. Stamford White, Chicago.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, Railway Exchange, Chicago. Annual meeting, second Friday in March, at Jersey City.

THE QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., LIMITED

A corporation formed under the laws of Canada, November 19, 1909. The company is a merger of the following organizations:

Quebec Railway, Light & Power Co.
Quebec Gas Co.
Frontenac Gas Co.
Quebec-Jacques Cartier Electric Co.
Canadian Electric Light Co.
Quebec County Railway Co.
Quebec & Saguenay Railway Co.

The above concerns comprised the traction, electric light and power and gas utilities of the City of Quebec. Road owned, 17 miles in Quebec City and 30 miles, Quebec to Cape Tourmente. A line, 56 miles, from the latter point to Murray Bay is under construction.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,999,500

The initial dividend was 1 per cent., paid April 15, 1911. Similar dividends were paid July 15 and October 15, 1911, and January 15, 1912.

FUNDED DEBT

1st mort., 5 per cent., due December, 1939, June and Dec	$4,995,400
New mort. (25,000,000 francs), 5 per cent., due in 30 years, Jan. and July	4,800,000
Quebec-Saguenay Div. 1st mort., 5 per cent., due Feb. 1941, Feb. and Aug	2,500,000
Total	$12,295,400

The authorized amount of the 1st mortgage bonds is $10,000,000. Of this amount sufficient is reserved to retire the outstanding bonds of the constituent companies consisting of $2,500,000 Quebec Railway, Light & Power 5s, due 1913-23; $849,000 Quebec-Jacques Cartier 1st refunding 5s, due 1931, and $310,000 Canadian Electric Light Co. bonds. Trustee of mortgage, Montreal Trust Co., Montreal.

The new 5 per cent. mortgage is for 60,000,000 francs, of which 25,000,000 francs were placed in Paris. The bonds are payable in 30 years from 1912 either by drawing at par or purchase at 460 francs per 500 francs bond.

For the year ending June 30, 1911, gross earnings, $1,280,126; net, $618,219; surplus over charges and dividends, (2 per cent.) $62,328.

President, Sir Rodolphe Forget, Montreal. Vice-President, Lorne C. Webster, Quebec. Secretary, A. C. Calder, Montreal. General Manager, H. G. Matthews, Quebec.

Directors—E. Baillargeon, Quebec. Maxime Beauvisage, Paris. Neuville Belleau, Quebec. J. P. B. Casgrain, Montreal. C. E. Dubord, Mastai, P. Q. Sir Rodolphe Forget, Montreal. Paul Galibert, Montreal. Louis Guilliard, Paris. J. N. Greenshields, Montreal. Rabe Mackay, Montreal. W. A. Marsh, Quebec. W. G. Ross, Montreal. A. Haig Sims, Montreal. Anthony Thierree, Paris. Lorne C. Webster, Quebec.

Main office, Montreal. Annual meeting, second Tuesday in September.

QUICKSILVER MINING CO.

A corporation formed under the laws of New York in 1866. Its mines are located at New Almaden, Cal.

Stock....Par $100....Authorized { com., $5,708,700 / pref., 4,291,300 } Issued { com., $5,708,700 / pref., 4,291,300 } $10,000,00

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Equitable Trust Co., New York.

In June, 1891, a dividend of 4 per cent. was paid on the preferred stock. No further dividend was paid on the preferred until May 5, 1899, when ½ per cent. was paid. On July 16, 1901, a dividend of ½ per cent. was paid on the preferred, ½ per cent. was also paid May 10, 1901, and ½ per cent. May, 1902. In May, 1903, ½ per cent. was also paid. No dividend has been paid on the common stock since one of 40 cents per share, June 1, 1882.

In year ending April 30, 1911, gross earnings, $146,794; net, $22,182.

President, Charles A. Nones, New York. Vice-President, G. Frank, New York. Secretary, M. A. Bowe, New York. Treasurer, J. F. Tatham, New Almaden, Cal.

Directors—A. E. Blochley, New York. M. A. Bowe, New York. B. F. Cole, Washington, D. C. G. Frank, New York. Charles A. Nones, New York. J. P. O'Brien, New York. E. Palmer, New York. C. A. Stern, New York. A. H. Swayne, New York. J. F. Tatham, New Almaden, Cal. L. E. Whicher, New York.

Main office, 45 Broadway, New York. Annual meeting, third Wednesday in June, at New York.

QUINCY MINING CO.

A corporation originally formed under a special charter of the State of Michigan, March 30, 1848, and reincorporated under the laws of Michigan, March 6, 1878. The company owns and works one of the richest copper mine properties in the Portage Lake District, Houghton County, Mich. The company's property comprises over 1,400 acres of mineral lands and 800 acres of timber, stamp mills, etc.

Capital stock.....Par $25.....Authorized, $3,750,000.....Issued, $2,750,00

Transfer Agent, Old Colony Trust Co., Boston.

In 1902, a dividend of $4 per share was paid in February and $3 in August. In February, 1903, $2.50 per share was paid, and in August, 1903, $3 per share. In 1904, $2.50 per share was paid in February and August. In 1905, paid $3 each in February and August. February 26, 1906, paid $5; May 17, September 5 and December 22, 1906, $2.50 each. In 1907, paid $4.50 March 11 and June 10, $2.50 September 25 and $2 December 23. In March, 1908, paid $1.50; in June, September and December, 1908, $1 each, which was also the quarterly rate in 1909. In 1910, paid $1.50 in March; $1.25 in June and $1.00 special in December. In 1911 paid $1.00 each quarter.

The company is a large producer of copper, its output having been in 1901, 20,540,720 pounds; in 1902, 18,988,491 pounds; in 1903, 18,498,288 pounds; in 1904, 18,343,160 pounds; in 1905, 18,827,557 pounds; in 1906, 16,194,838 pounds; in 1907, 19,796,058 pounds; in 1908, 20,600,361 pounds; in 1909, 22,511,984 pounds; in 1910, 22,517,014 pounds.

EARNINGS

	Gross	Net Income	Dividends		Surplus	Total Surplus
1907.....	$3,717,500	$1,507,372	$1,485,000	Sur.	$22,372	$1,032,824
1908.....	2,796,230	454,160	495,000	Def.	40,840	991,984
1909.....	3,034,810	688,850	440,000	Sur.	360,959	1,120,823
1910.....	3,002,818	642,693	550,000	"	92,693	1,068,397
1911.....	2,854,804	507,596	440,000	"	67,596	972,493

There was deducted from the surplus for 1907, $210,699 for new construction, etc.; in 1908, $104,604; in 1909, $111,409; in 1910, $150,000, and in 1911, $158,005.

President, William R. Todd, New York. Vice-President, Walter P. Bliss, New York. Secretary and Treasurer, W. A. O. Paul, New York.

Directors—William M. Belcher, Boston. James L. Bishop, New York. Walter P. Bliss, New York. Charles J. Devereaux, Boston. Otto Kirchner, Detroit. John M. Longyear, Boston. Isaac H. Meserve, Woodstock, Vt. W. Parsons Todd, New York. William R. Todd, New York.

Main office, 32 Broadway, New York.

RAILWAYS COMPANY GENERAL

A corporation formed under the laws of New Jersey, August 25, 1899. The company was organized to operate street railway, gas, electric light and water plants. It acquired control of the Lewisburg, Milton & Watsontown Passenger Railway Co., Montoursville Passenger Railway Co. and Montoursville Electric Light Co.

The company was interested in the Elmira & Seneca Lake Railway Co., and in the Michigan Traction Co., but in 1905 sold its holdings in those companies.

In January, 1908, the company had stocks of subsidiary companies and other securities, amounting to $987,500 par value, but in January, 1910, it was stated that it had disposed of all the securities theretofore owned except its Michigan Traction Extension 5 per cent. bonds. It was stated that the proceeds of above sales had been reinvested, but no specific statement has been made.

Stock.....Par $10.....Authorized, $700,000.....Issued, $700,000

The initial dividend was 10 per cent., paid in September, 1909. In 1910 and 1911, paid 1 per cent. each in February, May, August and November. An extra dividend of 5 per cent. was paid December 2, 1910, and another of 5 per cent. July 1, 1911. In February, 1912, 1 per cent. was paid.

Transfer Agent and Registrar, Independence Trust Co. of Philadelphia.

The stock was $5 par and $10,000,000 authorized. In October, 1901, the amount authorized was reduced to $1,200,000, par $10, and the $1,500,000 outstanding was reduced to $1,200,000. In September, 1905, the amount was again reduced to $900,000, and in 1906, to $700,000. A further reduction to $500,000 was sanctioned by the stockholders in 1908.

On December 31, 1910, the company reported securities of other companies as $652,715, and loans receivable as $463,486, together with $83,234 cash.

This company owns $465,000 of the Michigan Traction Extension 1st mortgage 5 per cent. bonds which are guaranteed, principal and interest, by the Michigan Traction Co., which leases the road. The mortgage is for $500,000. Trustee and agent for payment of interest, Knickerbocker Trust Co., New York.

See MANUAL for 1909 in regard to securities of the companies formerly controlled by this organization.

EARNINGS

Year ending June 30	Income	Expenses and Taxes	Net Profit
1906–07	$171,019	$8,628	$162,391
1907–08	167,071	161,391	5,680
1908–09	91,468	15,070	76,398
1909–10	90,313	22,226	68,087
1910 (6 mos. ending Dec. 31)	32,808	8,010	24,798
1910–11 (Year ending Dec. 31)	80,831	24,153	56,678

The income of the company represents interest paid on the bonds of its subsidiary and controlled companies, etc. Expenses and taxes in 1907-08 include $145,577 charged off for depreciation.

President, Evans R. Dick, New York. 1st Vice-President, Fairman R. Dick, New York. 2d Vice-President, George S. Graham, New York. Secretary and Assistant Treasurer, Floyd Price, New York. Treasurer and Assistant Secretary, Earle T. Shaw, New York.

Directors—Evans R. Dick, New York. Fairman R. Dick, New York. Marshall Geer, New York. George S. Graham, New York. Jacob Leitner, New York. John M. Mack, Philadelphia. Thomas R. Patton, Jr., Philadelphia.

Main office, 30 Broad street, New York. Annual meeting, third Monday in February, at Jersey City.

RAILWAY STEEL-SPRING CO.

A corporation formed under the laws of New Jersey, February 25, 1902. The purposes of the company are the manufacture and sale of railway springs, steel-tired wheels and kindred articles. The company acquired the stocks and properties of the following concerns:

A. French Spring Co., Pittsburgh.
Detroit Steel & Spring Co., Detroit.
National Spring Co., Oswego, N. Y.
Pickering Spring Co., Limited, Philadelphia.
Charles Scott Spring Co.
Steel Tired Wheel Co.
Latrobe Steel Co.
Inter-Ocean Steel Co., Chicago Heights.

The Steel Tired Wheel Co. was acquired in 1902, the Latrobe Steel Co. in 1905 and the Inter-Ocean Steel Co. in 1911.

Stock...Par $100....Authorized { com., $13,500 000 / pref., 13,500,000 } Issued { com., $13,500,000 / pref., 13,500,000 } $27,000,000

The preferred stock is 7 per cent., cumulative. The stock was originally $10,000,000 each of common and preferred, and was increased in 1902 by $3,500,000 of both issues to provide for the purchase of the Steel Tired Wheel Co.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, Chase National Bank, New York.

Dividend payments on the preferred stock began June, 1902, and have continued since at the rate of 1¾ per cent. quarterly, the dividend periods being March (20), June, September and December. The first dividend on the common stock was 2 per cent., paid April 4, 1904, and a second dividend of 2 per cent. on the common was paid April 3, 1905. In October, 1905, paid 2 per cent. and in April, 1906, 2 per cent., subsequent dividends on the common being 2 per cent. each, April and October. In October, 1908, only one per cent. was paid and the April, 1909, dividend was passed and none have been paid since.

Funded Debt

1st mort., Latrobe plant, 5 per cent., due Jan., 1921, Jan. and July	$3,808,000
1st mort., Inter-Ocean plant, 5 per cent., due October, 1931, April and Oct	3,500,000
Total	$7,308,000

The Latrobe plant bonds were issued in January, 1906, as an obligation of the Railway Steel-Spring Co., secured by a mortgage for $4,500,000 on the plant of the Latrobe Steel Co. Latrobe, Pa. The bonds are redeemable at the company's option on any interest day at 105. There is a sinking fund of $135,000 per annum. Trustee, Standard Trust Co., New York. Interest is paid at the office of Harvey Fisk & Sons, New York.

The Inter-Ocean plant bonds issued in 1911 for the acquisition of that property have a sinking fund of $125,000 per annum commencing April 15, 1914. Trustee, Standard Trust Co., New York. Interest is paid at the office of Harvey Fisk & Sons, New York.

Earnings

	Net	Deductions	Charges	Pref. Div.	Surplus
1904	$1,089,943	.....	.....	$944,970	$144,973
1905	1,949,993	.....	.....	944,970	1,005,023
1906	2,341,120	$450,000	$215,587	944,979	730,553
1907	2,320,464	.....	216,632	944,984	1,158,520
1908	1,145,518	169,899	209,691	944,986	Def. 179,058
1909	1,866,460	.....	202,701	945,000	Sur. 718,759
1910	2,300,900	350,000	195,822	945,000	" 810,078
1911	1,367,015	150,000	232,128	945,000	" 39,787

In 1908, dividends on common (3 per cent.), $404,994; balance deficit, $584,052; surplus account, December 31, 1911, $3,839,565.

President, F. F. Fitzpatrick, New York. Vice-President, Scott R. Hayes, New York. Vice-President, A. S. Henry, New York. Secretary, M. B. Parker, New York. Treasurer, E. McCormick, New York. Assistant Treasurer, H. S. Banghart, New York. Assistant Secretary, T. L. Chapman, Jr., New York. Assistant Secretary, H. H. Scovil, New York. Auditor, J. L. Suffern, New York.

Directors—Charles W. Barnum, Lime Rock, Conn. William M. Barnum, New York. Otis H. Cutler, New York. H. K. Devereaux, Cleveland. F. F. Fitzpatrick, New York. James W. Fuller, Jr., Catasauqua. Waldo H. Marshall, New York. Charles Miller, Franklin, Pa. Dwight W. Morrow, Englewood, N. J. George B. Motheral, Pittsburgh. Charles Scott, Jr., Philadelphia.

Corporate office, 15 Exchange place, Jersey City. Main office, 30 Church street, New York. Annual meeting, first Thursday in March, at Jersey City.

RAY CONSOLIDATED COPPER CO.

A corporation formed under the laws of Maine in 1907. The company has a copper property of about 1,000 acres, in the Mineral Creek District, Ariz., about 6 miles from Kelvin, Ariz. The ore occurs in large zones and the workings have developed some 77,000,000 tons of copper ore, yielding 2.17 per cent. copper. The company owns the stock of the Ray & Gila Valley Railroad Co., 16 miles. An 8,000 ton concentrator and power plant at Hayden, Arizona, will be completed in 1911.

In May, 1910, this company acquired the properties of the Gila Copper Co. comprising about 2,000 acres. In the consolidation 1 share of this company's stock was given in exchange for each 3 shares of Gila Copper Co. stock. In 1912, acquired the Ray Central Copper Mining Co., exchanging 1 share of Ray Consolidated stock for 8 shares of Ray Central.

Stock.....Par $10.....Authorized, $16,000,000.....Issued, $14,500,000

Of the authorized stock $3,000,000 was held for conversion of the company's bonds, described below.

In May, 1910, the authorized stock was increased from $8,000,000 to $12,000,000 to provide for the acquisition of the stock of the Gila Copper Co. In February, 1912, it was further increased to $16,000,000 in connection with the acquisition of the Ray Central property. Transfer agents, Guaranty Trust Co., New York; Old Colony Trust Co., Boston. Registrars, Bankers Trust Co., New York; Boston Safe Deposit & Trust Co., Boston.

FUNDED DEBT

1st mort., convertible, 6 per cent., due Jan., 1921, Jan. and July.....$3,000,000

The convertible mortgage is for $3,000,000, and is dated January 1, 1911, the issue being offered at par to the stockholders in November, 1910. Bonds can be called at par and interest and from January 1, 1912, to January 1, 1917, inclusive, holders can convert same into stock at 120 per share. If bonds are called, the right of conversion continues until the date of redemption. Trustee, Guaranty Trust Co., New York.

In 1911, gross earnings, $1,954,553; net, $349,940. Charges, $51,300. Surplus, $298,640.

President, Sherwood Aldrich, Colorado Springs, Col. Vice-President and General Manager, Daniel C. Jackling, Salt Lake City, Utah. Vice-President, Charles Hayden, Boston. Secretary-Treasurer, Eugene P. Shove, Colorado Springs.

Directors—Sherwood Aldrich, Colorado Springs, Col. A. Chester Beatty, New York. Charles Hayden, Boston. Daniel C. Jackling, Salt Lake City. Seeley W. Mudd, Los Angeles. Charles M. MacNeill, Colorado Springs. Spencer Penrose, Colorado Springs. Eugene P. Shove, Colorado Springs. W. Hinckle Smith, Philadelphia.

Main office, Colorado Springs, Col. Annual meeting third Friday in April, at Portland.

READING IRON CO.

A corporation formed under the laws of Pennsylvania, August 12, 1889. The company owns and operates blast furnaces, rolling mills, forges, foundries, tube mills and other similar establishments at Reading, Pa., Danville, Pa., Emaus, Pa., also a large bituminous coal property in Somerset County, Pa.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Chairman, George F. Baer, Philadelphia. President, Francis C. Smink, Reading, Pa. Vice-President and General Manager, George Schuhmann, Reading. Secretary, George W. Delany, Reading. Treasurer, Frederick Butler, Reading.

Directors—George F. Baer, Philadelphia. Samuel R. Seyfert, Reading. Francis C. Smink, Reading. Heber L. Smith, Reading. Edward T. Stotesbury, Philadelphia.

Main office, Baer Building, Reading, Pa. Annual meeting, second Tuesday in February, at the Reading Terminal, Philadelphia.

REECE BUTTON-HOLE MACHINE CO.

A corporation formed under the laws of Maine in 1882. The company owns the patents for and manufactures the Reece button-hole machine and the Reece finishing machine. The former cuts, works and bars button-holes of all sizes and shapes, and in any material, each machine having a capacity of from 10,000 to 12,000 button-holes per day. The finishing machine stitches down thrum ends and stay cords on boots and shoes, one machine doing the work of nine hand operatives. The company in recent years has acquired and taken out many new patents

and introduced a machine of increased efficiency. The company has a large factory at 500-514 Harrison avenue, Boston. In 1900, purchased the Consolidated Sewing Machine Co.'s plant, patents and business.

Stock.....Par $10.....Authorized, $1,000,000.....Issued, $1,000,000

Dividends are paid quarterly, in January (15), April, July and October, and for the past eleven years have been 2 per cent. quarterly or 8 per cent. per annum. In April, 1911, paid 2 per cent. extra.

President and General Manager, Francis A. Shea, Boston. Secretary, George C. Hill, Boston. Treasurer, Frank L. Cady, Boston.

Directors—Frank L. Cady, Boston. George C. Hill, Boston. Theophilus King, Boston. George Peterson, Philadelphia. Franklin A. Reece, Boston. John Reece, Boston. Francis A. Shea, Boston.

Corporate office, Portland, Me. Main office, 500 Harrison avenue, Boston.

REPUBLIC IRON & STEEL CO.

A corporation formed under the laws of New Jersey, May 3, 1899. The company was organized to combine certain leading rolling mills and manufacturers of bar and forge iron in the United States. It acquired or has interests in a number of such establishments, including blast furnaces, steel works and large ore, coke and coal properties, as follows:

ORE PROPERTIES

MARQUETTE RANGE

Cambria Mine, Negaunee, Mich.
Lillie Mine, Nagaunee, Mich.

MESABA RANGE

Bessemer Mine, Virginia, Minn.
Bray Mine, Keewatin, Minn.
Franklin Mine, Virginia, Minn.
Kinney Mine, Kinney, Minn.
Mariska Mine, Gilbert, Minn.
Monica Mine, Biwabic, Minn.
Onondaga Mine, Virginia, Minn.
Pettit Mine, Gilbert, Minn.
Schley Mine, Gilbert Minn.
Victoria Mine, Virginia, Minn.
Wills Mine, McKinley, Minn.
Mahoning Ore & Steel Co. (interest), Hibbing, Minn.
Union Ore Co., Virginia, Minn.

MENOMINEE RANGE

Antoine Ore Co., (interest) Iron Mountain, Mich.
Brown and Red Hematite Ore Mines, near Birmingham, Ala.

COKE PROPERTIES

Atcheson Coke Works, Gans, Pa.
Martin Coke Works, Martin, Pa.
Republic Coke Works, Republic, Pa.
Pioneer Coke Ovens, Thomas, Ala.
Warner Coke Ovens, Birmingham, Ala., District.
Woodside Coking Coal Lands, Connellsville District, Nicholson Township, Pa.

COAL PROPERTIES

Washington County Steam Coal Lands, Washington County, Pa.

COAL PROPERTIES—Continued

Sayreton Mine, on Pioneer property, near Birmingham, Ala.
Warner Mine, on Pioneer property, near Birmingham, Ala.
Thompson Mine, on Pioneer property, near Birmingham, Ala.

LIMESTONE PROPERTIES

Dale Limestone Works, on Pioneer property, near Birmingham, Ala.
Union Limestone Co. (interest), Lowellville, O.
Lake Erie Limestone Co. (interest), Carbon, Pa.

BLAST FURNACES

Pioneer No. 1, Thomas, Ala.
Pioneer No. 2, Thomas, Ala.
Pioneer No. 3, Thomas, Ala.
Atlantic, New Castle, Pa.
Hannah, Youngstown, O.
Haselton, Nos. 1, 2, 3 and 4, Youngstown, O.
Hall, Sharon, Pa.

STEEL PLANTS

Bessemer Steel Plant, Youngstown, O.
Open Hearth Steel Plant, Youngstown, O.

ROLLING MILLS

Alabama Works, Birmingham, Ala.
Brown-Bonnell Works, Youngstown, O.
Indiana Works, Muncie, Ind.
Inland Works, East Chicago, Ind.
Mahoning Valley Works, Youngstown, O.
Sylvan Works, Moline, Ill.
Shafting Works, Youngstown, O.
Tudor Works, East St. Louis, Ill.
Bessemer Works, Youngstown, O.
Open Hearth Works, Youngstown, O.

TUBE WORKS

Haselton Tube Works, Youngstown, O.

The properties acquired include iron and coal mines and coal and limestone lands in Pennsylvania, Alabama, Michigan and Minnesota, chief among them being the Pioneer properties at Birmingham, Ala., which comprise 26,000 acres, of which 14,000 acres are underlaid with coal suitable for coking and general steam purposes, and 10,000 acres of brown and red ores; the Franklin group and the Pettit, Kinney, Monica, Mariska and Onondaga mines on the Mesaba

Range; Cambria and Lillie mines on the Marquette Range, an interest in the Mahoning Ore & Steel Co., and a half interest in the Union Ore Co. and Antoine Ore Co., all being well known iron ore properties; also some 2,000 acres of coking coal lands in the Connellsville district; 2,000 acres of steam coal in Washington County, Pa. The company controls the Republic Transportation Co., which has 3 steamships for carrying ore, etc.

The company's products are: pig iron, bar iron and steel, steel rails, steel billets, bolts, nuts, screws, angles, shapes, car axles, T-rails, turnbuckles, agricultural shapes, merchant pipe, etc. The annual capacity of the plants exceeds 1,000,000 tons finished iron and steel and 850,000 tons of pig iron. Unfilled orders were as follows: June 30, 1910, 341,887 tons; December 31, 1910, 293,734 tons; June 30, 1911, 481,425 tons; December 31, 1911, 414,431 tons.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 25,000,000 } Issued { com., $27,191,000 / pref., 25,000,000 } $52,191,000

The preferred stock is 7 per cent., cumulative, and has a preference up to its par value and any unpaid dividends in any distribution of assets.

Transfer Agent, New York Trust Co., New York. Registrar, Chase National Bank, New York.

The company has in its treasury $161,000 of common, which is included in the stock issued as given above.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid October 1, 1899. Regular quarterly dividends at that rate were paid on the preferred in January, April, July and October, to October, 1903, inclusive, the January, 1904, dividend having been deferred, and no dividends were paid until October, 1905, when 1¾ per cent. was distributed. In January, 1906, also paid 1¾ per cent. and 1¾ per cent. on account of accumulated dividends. In April, 1906, paid 1¾ per cent. regular and 2 per cent. extra, on account of the unpaid back dividends. Extra dividends of 2 per cent. each were also paid in July and October, 1906, and January, April and July, 1907, the last payment extinguishing the accumulated dividends. In October, 1907, December 21, 1907, and April 1, 1908, 1¾ per cent. each was paid. The July, 1908, dividend was, however, passed and no payments were made until in July, 1909, when 1¾ per cent. was paid and the same was the regular quarterly rate to January, 1912, inclusive. The April, 1912, dividend was deferred. In July, 1909, the directors also declared 6¾ per cent., being the amount of the accumulated dividends, payable ¾ per cent. in July, 1909; ¾ per cent. in October, 1909; and 1 per cent. each on October 1, from 1910 to 1915, inclusive, warrants covering these payments being issued.

FUNDED DEBT

1st and collateral trust mort., 5 per cent., due Oct., 1934, April and Oct..... ..	$1,645,000
Gold sinking fund mort., 5 per cent., due Oct., 1940, April and Oct.....	11,305,000
Total.....	$12,950,000

In October, 1904, the company created the issue of 5 per cent. collateral trust mortgage bonds for $10,000,000, part of which were used to secure the 5 per cent. notes, due 1906-07. The entire issue of bonds was sold in February, 1905. The bonds have an annual sinking fund of $250,000 and are subject to call for the same at 105, and on October 1, 1914, and thereafter at the same price as a whole. In 1910, this company offered bondholders to purchase the bonds at 105 or to exchange them for new bonds at par plus 5 per cent. in cash.

In March, 1909, an issue of $25,000,000 5 per cent. 30-year bonds were authorized, and $10,000,000 of the same were sold to a banking syndicate. Trustee of mortgage, Central Trust Co., New York.

This company and the Tennessee Coal & Iron Co., jointly, guarantee $629,000 5 per cent. bonds of the Potter Ore Co.

EARNINGS

Year ending June 30

	Gross Profits	Depreciation and Int.	Net Profits	Dividends on Preferred	Surplus
1901-02.....	$3,260,077	$1,011,245	$2,248,832	$1,424,107	$824,725
1902-03.....	4,123,499	1,382,600	2,740,899	1,427,082	1,313,816
1903-04.....	1,306,068	1,560,256	Def. 254,188	357,295	Def. 611,484
1904-05.....	2,508,068	1,134,460	.....	.....	1,373,608
1905-06.....	3,777,401	1,038,840	Sur. 2,738,561	1,429,183	1,309,378
1906-07.....	5,027,742	1,298,496	" 3,729,245	1,429,183	2,300,062
1907-08.....	3,046,619	1,075,199	" 1,971,420	1,071,887	899,533
1908-09.....	2,769,147	1,139,801	" 1,629,346	408,338	1,221,008
1909-10.....	4,227,369	1,324,453	" 2,902,916	1,669,796	1,233,120
1910-11.....	3,845,000	1,422,481	" 2,422,519	1,750,000	672,519

The statement for six months ending December 31, 1911, showed total net earnings $1,470,813; deficit after charges, depreciation and preferred dividends, $76,228.

In 1904-05, the item depreciation includes $803,866 for construction and repairs, $232,172 for interest on bonds and notes and $98,421 for discount on bond issue. In 1905-06, the item includes $490,600 for interest on bonds and notes, and in 1906-07, $464,163.

In 1905-06, there was paid out of the accumulated surplus 5¾ per cent. or $1,097,408, on account of arrears of preferred dividends; in 1906-07, 8 per cent. or $1,633,352 for the same account.

In the six months ending December 31, 1909, $1,378,140 was charged against the surplus account representing warrants issued July 31, 1909, for the 6¾ per cent. of arrears of preferred dividends.

BALANCE SHEET, DECEMBER 31, 1911

ASSETS		LIABILITIES	
Plant	$64,151,273	Capital stock:	
New Construction	1,343,865	Common	$27,192,...
Permanent investments	930,852	Preferred 7 per cent.	25,000,...
Cash deposited with trustees for redemption of first mortgage 5 per cent. gold bonds	288,809	First mortgage bonds	1,645,...
		Sinking fund 5 per cent. bonds	11,305,...
Inventory of manufactured products, materials and supplies on hand	8,100,692	Dividend warrants	748,65...
		Potter Ore Company bonds, this company's proportion	314,5...
Ore contract payments	524,454	Martin Coke Works bonds and notes	312,2...
Accounts and bills receivable	3,909,805	Hazelton Property notes	1,475,...
Cash	3,083,279	1-year collateral notes	3,000,...
Expenditures for stripping and development at mines for advanced mineral royalties, etc.	832,954	Funds for contingencies, etc.	3,760,3...
		Accounts and bills payable	2,098,5...
		Ore contract balances	215,5...
		Accrued dividends	437,5...
		Taxes accrued	175,9...
		Interest accrued on bonds	176,2...
		Unclaimed dividends	2,7...
		Surplus December 31, 1910	5,286,1...
Total	$83,165,983	Total	$83,165,9...

Chairman, John A. Topping, New York. President, Thomas J. Bray, Youngstown. Vice-President and Treasurer, Harry L. Rownd, Youngstown. Secretary, Richard Jones, Jr., Youngstown.

Directors—Edward J. Berwind, New York. Thomas J. Bray, Youngstown. Harry Bronson, New York. James Campbell, New York. G. Watson French, Davenport, Ia. Charles G. Gates, New York. John F. Harris, New York. John Lambert, Chicago. Earl W. Oglebay, Cleveland. Grant B. Schley, New York. John A. Topping, New York. Oakleigh Thorne, New York.

Corporate office, 15 Exchange place, Jersey City. General office, Youngstown, Ohio. Executive office, 17 Battery place, New York. Chicago office, McCormick Building. Annual meeting, third Wednesday in October, at Jersey City.

REPUBLIC RAILWAY & LIGHT CO.

A corporation formed under the laws of New Jersey, June 27, 1911. This company acquired the stock of the Mahoning & Shenango Railway & Light Co. The latter company which was formed in 1905 under the laws of Pennsylvania, is the operating concern and owns all the properties of the Pennsylvania & Mahoning Valley Railway Co., all the stock of the Youngstown Park and Falls Street Railway Co. and the Wheatland Street Railway Co., and has a controlling interest of the stock of the Youngstown-Sharon Railway & Light Co., and thus owns or controls the street railway lines of Youngstown, Girard, Niles, Warren, Leavittsburg, Struthers, Lowellville, Edenburg and Hubbard, Ohio; and Sharon, South Sharon, Wheatland, West Middlesex, Sharpsville and New Castle, Pa.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, with lighting contracts covering intervening and neighboring districts. Total track, about 150 miles.

Stock....Par $100.....Authorized { com., $7,500,000 / pref., 10,000,000 } Issued { com., $6,360,000 / pref., 5,200,000 } $11,560,...

The preferred stock is 6 per cent., cumulative. Transfer agent, New York Trust Co., New York. Registrar, Guaranty Trust Co., New York.

An initial dividend of 1½ per cent. was paid on the preferred stock October 16, 1911. On January 15, 1912, paid 1½ per cent.

FUNDED DEBT

I. & S. Ry. & Light 1st con. refund. mort., 5 per cent., due Jan., 1916, Jan. and July.	$4,510,000
Va. & Mah'g Val. Ry. 1st and ref. mort., 5 per cent., due May, 1922, May and Nov....	1,952,000
Youngstown-Sharon Ry. & Light 1st mort. 5 p.c., due Jan., 1931, Jan. and July.....	2,262,000
Sharon & New Castle 1st mort., 5 per cent., due July, 1931, Jan. and July.....	315,000
Mahoning Valley, Southeastern, 1st mort., 5 per cent., due July, 1923.....	103,000
New Castle Traction, 1st mort., 5 per cent., due May, 1927, May and Nov.....	500,000
New Castle Electric, 1st mort., 5 per cent., due March, 1927..	200,000
Youngstown Park & Falls St. Ry. 1st mort., 5 per cent., due 1919, Jan. and July....	194,000
Valley St. Ry., 1st mort., 6 per cent , due Nov., 1912, March and Nov.	50,000
" " " 2d mort., 6 per cent., due July, 1914, Jan. and July.....	4,000
Total.....	$10,090,000

The Mahoning & Shenango Railway & Light Co. 1st consolidated, refunding mortgage s for $10,000,000. Trustee, New York Trust Co., New York. There are $5,675,000 of the bonds reserved for the retirement of underlying bonds.

In 1907, the earnings of the operating company were: gross, $1,900,662; net, $750,803; in 1908, gross, $1,747,927; net, $588,753; in 1909, gross, $1,966,066; net, $840,623. In 1910, gross, $2,291,482; net, $961,121; charges, $513,259; surplus, $447,862. In 1911, gross, $2,335,265; net, $1,004,770.

President, James Parmelee, New York. Chairman Executive Committee, Henry H. Wehrhane, New York. Vice-President, DeForest Candee, New York. Vice-President and Treasurer, George A. Galliver, Youngstown, O. Secretary, G. E. Ravenel, New York.

Directors—J. J. Bodell, Providence. R. E. Breed, New York. Anson W. Burchard, New York. DeForest Candee, New York. Norman McD. Crawford, Youngstown, O. George A. Galliver, Youngstown. Myron T. Herrick, Cleveland. Parmely W. Herrick, Cleveland. John B. Marsh, New York. Ray Morris, New York. Samuel McRoberts, New York. James Parmelee, New York. Thomas A. Reynolds, New York. Henry W. Wehrhane, New York. Harrison Williams, New York.

Corporate office, Jersey City. Main office, New Castle, Pa. New York office, 60 Broadway.

R. J. REYNOLDS TOBACCO CO.

A corporation formed under the laws of New Jersey, in April, 1899. The business of the company is the manufacture of plug, twist and smoking tobacco. Its manufacturing plants and factories are at Winston-Salem, N. C. It has leaf tobacco and re-ordering plants at Richmond, Danville, Va., South Boston, Va., Martinsville, Va., Mount Airy, N. C., Reidsville, N. C. and Lexington, Ky. The net selling value of the company's production in 1911 was 37,946,268.

The American Tobacco Co. held a large portion of this company's stock, which holdings were in January, 1912, distributed pro rata among the common stockholders of The American Tobacco Co., in accordance with the decree of the United States Circuit Court for the disintegration of that company. See statement of The American Tobacco Co. in this edition of the MANUAL.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $7,525,000

The company has no preferred stock or funded debt. Dividends of 6 per cent. per annum have been regularly paid, the payments being 3 per cent. semi-annual in January and July. Extra dividends amounting to 10 per cent. were paid in 1907, 13 per cent. extra being paid in 1908 and 14 per cent. in 1909. No extra dividends were paid during 1910 or 1911.

Transfer Agent, Equitable Trust Co., New York. Registrar, Central Trust Co., New York.

The net earnings of the company for a series of years have been as follows: in 1907, $1,281,-; in 1908 $1,780,646; in 1909, $1,925,515; in 1910, $1,670,006, and in 1911, $2,076,686. Net divided profits, December 31, 1911, $3,820,866.

President, R. J. Reynolds, Winston-Salem, N. C. 1st Vice-President, W. N. Reynolds, Winston-Salem. 2d Vice-President, R. S. Reynolds, Winston-Salem. Secretary, George W. Ban, Winston-Salem. Treasurer, D. Rich, Winston-Salem.

Directors—George W. Coan, Winston-Salem. Henry A. Oetjen, Jersey City. R. J. Reynolds, Winston-Salem. R. S. Reynolds, Winston-Salem. W. N. Reynolds, Winston-Salem. W. R. Reynolds, Winston-Salem. D. Rich, Winston-Salem.

Corporate office, 75 Montgomery Street, Jersey City. Main office, Winston-Salem. Annual meeting, first Tuesday in April, at Jersey City.

RHODE ISLAND PERKINS HORSE SHOE CO.

A corporation formed under the laws of New Jersey in 1891. The company acquired the Rhode Island Horse Shoe Co. Property owned is at Valley Falls, R. I., near Providence, and consists of a rolling mill, shops and other buildings, the whole plant covering 9½ acres of land.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 1,750,000 } Issued { com., $1,000,000 / pref., 1,750,000 } $2,750,000

The preferred stock is 7 per cent., cumulative. The common stock is entitled to 10 per cent. out of surplus, after which any further surplus is divided between preferred and common stock. Company has no bonds or mortgages, and consent of 75 per cent. of stock is necessary for the creation.

Stock is transferred at the office of the company, Valley Falls, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

The company paid 7 per cent. on the preferred from 1892 to 1896, inclusive; in 1897, paid 6¾ per cent.; in 1899, 1900 and 1901, 4 per cent. The January, 1902, dividend was increased to 1¾ per cent., and 5 per cent. per annum was paid on the preferred in 1902, 1903, 1904 and 1905. In 1906, 7½ per cent. was paid; in 1907, 9 per cent.; in 1908, 5 per cent.; in 1909, 4½ per cent. and in 1910 and 1911, 4 per cent. In January, 1912, paid 1 per cent. Dividends on the preferred are quarterly, January (15), April, July and October.

From 1892 to 1895, 10 per cent. per annum was paid on the common stock. In 1896, paid 7 per cent., but the October, 1896, dividend was passed. No dividends have since been paid on the common.

President, Francis W. Carpenter, Providence, R. I. Vice-President, William P. Comstock, Providence. 2d Vice-President, Ralph C. Watrous, Providence. Secretary and Treasurer, Edward M. Wheeler, Providence.

Directors—Francis W. Carpenter, Providence, R. I. Richard W. Comstock, Providence. William P. Comstock, Providence. Charles H. Perkins, Jr., Providence. Frederick E. Perkins, Providence. Theodore L. Peters, Englewood, N. J. Ralph C. Watrous, Providence.

Corporate office, Jersey City. Main office, Valley Falls, R. I. Annual meeting, first Wednesday in October.

RICHELIEU & ONTARIO NAVIGATION CO.

A corporation formed under the laws of the Dominion of Canada. The company originated as a private enterprise in 1847 with its head office at St. Charles, P. Q. It subsequently removed its office to Montreal, and placed a line on the St. Lawrence, running between Montreal and Quebec. In 1857, the company was incorporated for the first time. It absorbed various local lines, assumed its present title in 1875, and in 1886 purchased the steamers of the St. Lawrence River Steam Navigation Co. The company controls the through lake and river passenger and freight business between Toronto, Montreal, Quebec and Chicoutimi, a distance of 800 miles.

Its business is divided into three main lines: 1st, from Toronto to Montreal; 2d, from Montreal to Quebec; 3d, from Quebec to Tadousac, and the Saguenay River from Tadousac to Chicoutimi, and it has in addition local lines, eleven in number—from Montreal to various points.

The company also owns and operates hotels at Murray Bay and Tadousac, P. Q.

In June, 1911, a plan was ratified to acquire control of the Northern Navigation Co. of Ontario, Limited, and the Inland Lines, Limited.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $4,176,000

Stockholders of record May 13, 1911, have the right to subscribe at par for one share of new stock for each 3 shares held, subscriptions being payable 25 per cent. each on June 1, August 1, October 1 and December 1, 1911. This increased the stock issued from $3,132,000 to $4,176,000. In June, 1911, the authorized stock was increased from $5,000,000 to $10,000,000 to provide for the purchase of the Northern Navigation Co.

Transfer Agent and Registrar, J. F. Dolan, 128 St. James street, Montreal.

The company from 1894, inclusive, paid 6 per cent. per annum on its stock, the dividends being semi-annual, 3 per cent. each, in May (2) and November. The December, 1904, dividend was, however, passed, and payments were not resumed until December 1, 1906, when 1½ per cent.

quarterly was paid, which continued to be the regular quarterly rate until the December 1, 1910, payment which was 1½ per cent. The December, 1911 dividend was 2 per cent., raising the annual rate from 6 per cent. to 8 per cent. Dividend periods are March (1), June, September and December.

FUNDED DEBT

1st mort. bonds, sterling, 5 per cent., due Sept., 1937, March and Sept..... ..... $956,787

The sterling mortgage bonds were £400,000 authorized. All but the above have been retired by the sinking fund.

EARNINGS

	Gross	Net
1906	$1,366,299	$261,040
1907	1,305,004	261,423
1908	1,241,747	250,742
1909	1,238,044	257,562
1910	1,437,931	363,116
1911	1,556,160	448,241

In 1910, surplus over depreciation, charges and dividends of 5¼ per cent, $12,764. In 1911, surplus, $47,784. Total surplus, December 31, 1911, $439,249.

President, Sir Rodolphe Forget, Montreal. Vice-President, William Wainwright, Montreal. Secretary, F. Percy Smith, Montreal. Chairman Executive Committee, George Caverhill, Montreal. General Manager, C. J. Smith, Montreal. Comptroller and Treasurer, J. A. Villeneuve, Montreal. Traffic Manager, Thomas Henry, Montreal. Mechanical Superintendent, Gilbert Johnston, Montreal.

Directors—C. A. Barnard, Montreal. John R. Binning, Montreal. Edmund Bristol, Toronto. J. P. B. Casgrain, Montreal. George Caverhill, Montreal. Sir Rodolphe Forget, Montreal. Lord Furness of Grantley, London. E. B. Garneau, Quebec. William Hanson, Montreal. H. Markland Molson, Montreal. W. Grant Morden, Toronto. C. O. Paradis, Sorel, P. Q. Sir Henry M. Pellatt, Toronto. James Playfair, Midland, Ontario. A. Haig Sims, Montreal. William Wainwright, Montreal.

Main office, 228 St. Paul street, Montreal. Annual meeting in February, at Montreal.

RIO DE JANEIRO TRAMWAY LIGHT & POWER CO., LIMITED

A corporation formed under the laws of Canada. The company acquired the securities of the companies which furnish the electric light, power, gas and traction facilities of the City of Rio de Janeiro, Brazil. It also acquired the Rio de Janeiro Telephone Co. and a majority of the stock of the Jardim Botanico Co. The street railway system comprises 212.93 miles of track, all being electrically equipped. In 1910, there were 173,417 incandescent lamps, 5,252 arc lamps and 36,221 horse-power motors in service. The gas department had 2,300,285 feet of mains, and sold in 1910, 23,996,375 cubic meters of gas, and the telephone department, 4,859 subscribers.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $45,000,000

Stockholders of record March 10, 1910, had the privilege of subscribing at par on March 26, 1910, for $6,250,000 new stock to the extent of 20 per cent. of their holdings. Stockholders of December 21, 1910, had the right to subscribe for a further issue of $2,375,000 stock at par to the extent of 1-15 per cent. of their holdings. In December, 1911, the authorized stock was increased from $40,000,000 to $50,000,000, and $5,000,000 was offered to stockholders at 105, the subscription at this price being underwritten by a syndicate in London.

The initial dividend was 1 per cent., paid November 1, 1909. Quarterly dividends of 1 per cent. were also paid in February and May, 1910. The August, 1910, dividend was 1¼ per cent., and the same rate has since been paid quarterly in February, May, August and November.

Transfer Agents, National Trust Co., Limited, Toronto; Deputy Secretary, W. H. Hickman, Threadneedle House, 34 Bishopsgate, London, Eng.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1935, Jan. and July..... $25,000,000
2d mort., 5 per cent., sterling and francs, due April, 1958, April and Oct..... ..... £5,000,000
Botanical Garden Tramway 1st mort., sterling, 5 per cent., due 1951, Jan. and July. $6,000,000

On December 31, 1910, the company had $2,710,529 of loans and advances from banks.

The 1st mortgage is for $25,000,000. Trustee and agent for the payment of interest, National Trust Co., Limited, Toronto. Interest is also payable at the Canadian Bank of Commerce, London.

The 2d mortgage is for £5,000,000. Bonds are also issued in francs. Trustee, National Trust Co., Limited, Toronto. Interest is also payable at the Canadian Bank of Commerce, London.

The Botanical Garden (Jardim Botanico) Tramway 1st mortgage is for £1,400,000. It can be redeemed at 102½ or drawn at that price for the sinking fund. Trustee, National Trust Co. Limited, Toronto. Interest is payable at the Canadian Bank of Commerce in London, New York or Toronto.

EARNINGS

	Gross	Net	Charges	Surplus
1908	$7,138,246	$2,730,434	$1,860,236	$870,198
1909	7,527,559	3,438,495	2,288,887	1,149,608
1910	10,960,179	5,433,576	3,096,434	2,337,142

Chairman, Sir William Mackenzie, Toronto. President, F. S. Pearson, New York. Vice-President, A. Mackenzie, Rio de Janeiro. Vice-President, R. M. Horne-Payne, London, Eng. Vice-President, E. R. Wood, Toronto. Vice-President, Z. A. Lash, Toronto. Secretary, J. H. Smith, Toronto.

Directors—Percival Farquhar, New York. Walter Gow, Toronto. D. B. Hanna, Toronto. R. M. Horne-Payne, London. H. Malcolm Hubbard, London. Jean Javal, Paris. Z. A. Lash, Toronto. A. Mackenzie, Rio de Janeiro. Sir William Mackenzie, Toronto. Alfredo Maia, Rio de Janeiro. F. S. Pearson, New York. Edouard Quellennec, Paris. Sir William C. Van Horne, Montreal. Th. Verstraeten, Brussels. E. R. Wood, Toronto.

Main office, 9 Toronto street, Toronto. Operating office, 76 Avenida Central, Rio de Janeiro. Purchasing Agent's office, 25 Broad street. London office, Threadneedle House, 34 Bishopsgate, E. C. Paris office, 9 Rue Louis le Grand.

ROCHESTER RAILWAY & LIGHT CO.

A corporation formed under the laws of New York, May 26, 1904, being a consolidation of the Rochester Gas & Electric Co. and the Rochester Light & Power Co., acquiring also a controlling interest in the stock of the Rochester Railway Co. It was organized to unite the lighting, electric power and traction interests of Rochester, N. Y. For details of merger plan see MANUAL for 1909.

In December, 1905, a controlling interest in this company was acquired by the New York Central & Hudson River Railroad Co., and is now vested in The Mohawk Valley Co. The Rochester Railway Co. and the different traction interests were, in 1909, transferred to the New York State Railways. See statement of that company.

Stock..Par $100 .....Authorized { com., $6,500,000 / pref., 3,000,000 } Issued { com., $6,500,000 / pref., 3,000,000 } $9,500,000

The preferred stock is 4 per cent., cumulative, until June 1, 1906, and 5 per cent. cumulative, thereafter, dividends being payable quarterly, in March (1), June, September and December. The full dividends on the preferred have been paid quarterly from September 1, 1904, inclusive.

The common stock is 90 per cent. paid up, being liable to calls for the remaining 10 per cent. of the par value.

Transfer Agent, E. L. Rossiter, Grand Central Terminal, New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the common stock was 5 per cent., paid January, 15, 1908.

FUNDED DEBT

Rochester Railway & Light cons. mort., due July, 1954, Jan. and July	$9,401,000
" Gas & Electric 1st cons. mort., 5 per cent., due Nov., 1912, May and Nov.	1,998,000
" " " 2d mort., 4½ per cent., due March 15, 1920, Mar. and Sept.	1,000,000
" " " impt. mort., 4½ per cent., due July, 1921, Jan. and July	700,000
Brush Electric Light 1st mort., 5 per cent., due Jan. 15, 1915, Jan. and July	250,000
Municipal Gas & El. 1st mort., 4½ per cent., due April, 1942, April and Oct	1,400,000
Citizens' Light & Power Co. mort., 6 per cent., due Jan., 1914, Jan. and July	100,000
Water Power and real estate mortgages	642,500
Total	$15,491,500

The Rochester Railway & Light Co.'s consolidated mortgage is for $16,000,000. Of the bonds, $5,450,000 are reserved to retire underlying mortgages, there being also $1,292,100 held

betterments and improvements. The bonds are subject to call at 110 on any interest date. ustee of the mortgage, Security Trust Co., Rochester, N. Y., at which interest is payable, also the office of the Treasurer, New York.

EARNINGS

	Gross	Net	Charges	Surplus
05	$1,936,765	$1,109,057	$688,323	$420,734
06	2,264,723	1,261,563	727,287	534,276
07	2,557,731	1,399,557	764,151	635,406
08	2,696,251	1,433,321	823,388	609,933
09	2,874,657	1,391,415	890,780	500,635
10	3,187,252	1,715,514	935,825	779,689
11	3,086,908	1,559,684	726,805	832,879

President, Horace E. Andrews, New York. Vice-President, William K. Vanderbilt, Jr., ew York. Vice-President, G. A. Hollister, Rochester. Vice-President, R. M. Searle, ochester. Secretary, J. C. Collins, Rochester. Treasurer, E. L. Rossiter, New York. neral Auditor, R. A. White, New York.

Main office, Rochester. Treasurer's office, Grand Central Terminal, New York. Annual eeting, third Tuesday in January, at Rochester.

ROGERS-BROWN IRON CO.

A corporation formed under the laws of New York, December 27, 1909. The company rchased practically all the stock of the Buffalo & Susquehanna Iron Co., which owns or ases iron ore properties at Hibbing, Minn., and, through its subsidiary organizations, also wns or leases iron ore properties at Iron Mountain, Mich., and Iron River Mich., and controls id operates coal mines and coke plants at Tyler, Pa., and Sykes, Pa. The company has nstructed additional blast furnaces and docks on its property. It has acquired extensive realty ildings in Buffalo, N. Y., from the South Buffalo Canal & Dock Co.

ock.....Par $100.....Authorized $5,000,000.....Issued $5,000,000

FUNDED DEBT

t and refunding mort., 5 per cent., due Jan., 1913-1940, Jan. and July.....$4,855,000

The first and refunding mortgage is $8,000,000 authorized. The bonds mature yearly, nuary 1, from 1913 to 1940, inclusive, and are payable at 102½ and interest. Of the total ue, $500,000 are reserved to retire part of the Buffalo & Susquehanna Iron Co.'s $2,500,000 per cent. bonds, due 1932, interest June and December, and $1,500,000 to retire that amount the last named company's debentures, due January, 1926, interest March and September. ne remaining amount of the bonds is available for additional construction, the purchase of new operty and the development of ore lands.

President, William A. Rogers, Buffalo. Vice-President, S. M. Clement, Buffalo. 2d ce-President and General Manager, Hugh Kennedy, Buffalo. Secretary H. D. Carson, ffalo. Treasurer, William T. Shepard, Buffalo.

Directors—S. M. Clement, Buffalo. Walter P. Cooke, Buffalo. Hugh Kennedy, Buffalo. illiam A. Rogers, Buffalo. William T. Shepard, Buffalo.

Main office, Buffalo. Annual meeting, first Tuesday in January, at Buffalo.

ROYAL BAKING POWDER CO.

A corporation formed under the laws of New Jersey, March 1, 1899. The company is a nsolidation of the Royal Baking Powder Co., Cleveland Baking Powder Co., Price Baking wder Co., Tartar Chemical Co. and New York Tartar Co. Early in 1908, acquired the nerican Maise Products Co., Roby, Indiana.

ock..Par $100..Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { pref., $10,000,000 / com., 10,000,000 } $20,000,000

The preferred stock is 6 per cent., cumulative. The preferred has the right to select a new ard of directors if the preferential dividends remain unpaid. Otherwise the preferred stock has voting power. No mortgage can be placed on the company's property without the assent of per cent. of the preferred stock.

Transfer agent for the preferred stock, New Jersey Title Guarantee & Trust Co., Jersey City.

The company has paid regular dividends of 1½ per cent., quarterly, on the preferred stock ice its organization, the dividend periods being March (31), June, September and December.

The dividends on the common from 1900 to 1905, inclusive, were at the rate of 8 per cent. per annum. In 1906, and to 1909, inclusive, they were 10 per cent., and since January 1, 1910, 12 per cent. per annum, the payments being 3 per cent. quarterly in March (31), June, September and December.

President, F. J. Boselly. Vice-President, Alfred H. Porter, Jr. 2d Vice-President, William McMurtrie. Secretary, W. L. Garey. Treasurer, Peter Stryker.

Directors—F. J. Boselly. W. S. Champ. William C. Demorest. W. L. Garey. Alfred H. Porter, Jr. William J. Underwood. E. M. Ziegler.

Main office, Royal Building, William and Fulton streets, New York.

F. S. ROYSTER GUANO CO.

A corporation formed under the laws of Virginia in 1900. It took over the business of a North Carolina corporation of the same name. The object of the company is the manufacture and sale of fertilizers. It has eight plants in Maryland, Virginia, North Carolina, South Carolina, Georgia and Alabama, and controls, through stock ownership the Florida Phosphate Mining Corporation, which has phosphate mines in the Land Pebble District of Florida. It also owns the Consumers Cotton Oil Co., Tarboro, N. C.

Stock.... Par $100.....	Authorized		Issued		
	com.,	$1,500,000	com.,	$1,500,000	$2,500,000
	pref.,	1,000,000	pref.,	1,000,000	

The preferred stock is 6 per cent., cumulative.

Dividends on the preferred stock are payable semi-annually, January and July.

The company has no funded debt or mortgage indebtedness. The consent of a majority of each class of the stock is required for the issuance of bonds. There is a surplus of $2,500,000.

President, F. S. Royster, Norfolk, Va. Vice-President, C. F. Burroughs, Norfolk. Secretary, W. McR. Smith, Norfolk. Treasurer, W. S. Royster, Norfolk.

Directors—C. F. Burroughs, Norfolk. F. S. Royster Norfolk. W. S. Royster, Norfolk. W. McR. Smith, Norfolk. Charles E. Williams, Norfolk.

Main office, Royster Building, Norfolk, Va. Annual meeting, first week in July, at Norfolk.

RUBBER GOODS MANUFACTURING CO.

A corporation formed under the laws of New Jersey, January 26, 1899. The plants controlled by this company are engaged in the manufacture of all kinds of rubber goods, except boots and shoes, and of specialties including mechanical goods and automobile tires. The company acquired:

The capital stock of the Mechanical Rubber Co., which owns all the stock of the Chicago Rubber Works, Cleveland Rubber Co., New York Belting & Packing Co., Fabric Fire Hose Co., Stoughton Rubber Co. and other companies as described in detail in the MANUAL for 1905.

In July, 1905, control of this company was acquired by the United States Rubber Co., which owns $7,937,500 of the preferred, and about $16,881,700 of the common stock.

Stock.. Par $100...	Authorized		Issued		
	com.,	$25,000,000	com.,	$16,941,700	$27,293,100
	pref.,	25,000,000	pref.,	10,351,400	

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Mortgage & Trust Co., New York.

No mortgage can be created without the consent of holders of two-thirds of the preferred stock.

The initial dividend on the preferred stock was 1¾ per cent. quarterly, paid June 15, 1899, and dividends of the same amount have since been paid regularly, March, June, September and December. A dividend of 1 per cent. on the common was also paid in July (15), 1900, and similar quarterly dividends were paid on the common to July, 1901, inclusive. No dividends were then paid on the common stock until October, 1906, when 1 per cent. was paid. In October, 1907, 1 per cent. was again paid on the common stocks. In 1908, paid 4 per cent. on the common, the dividends being 1 per cent. each in January, April, July and October; in January, 1909, paid 1 per cent., and in April, 1910, 1 per cent. In 1911, paid 2 per cent. in March, 1 per cent. in June, 2 per cent. in September and 3 per cent. December 15. In 1912, paid 6 per cent. in March.

This company and the United States Rubber Co. jointly guarantee $9,000,000 of an issue of 4½ per cent. bonds of the General Rubber Co.

President, Elisha S. Williams, New York. Vice-President, Charles A. Hunter, New York. Vice-President, Lester Leland, Boston. Secretary, Samuel Norris, New York. Treasurer, E. J. Hathorne, New York. Assistant Secretary and Assistant Treasurer, John D. Carberry. New York.

Main office, 15 Exchange place, Jersey City. New York office, 42 Broadway. Annual meeting, second Thursday in April, at Jersey City.

M. RUMELY CO.

A corporation formed under the laws of Indiana in 1887. The company manufactures agricultural machinery and implements, etc., the business having been established in 1853. The company's plant is at La Porte, Ind. In 1911 the company acquired the assets and business of the Advance Thresher Co., Battle Creek, Mich., and of Gaer Scott & Co., Richmond, Ind. The American Abell Co., Toronto, was acquired in January, 1912.

Stock..Par $100....Authorized { com., $12,000,000 / pref., 10,000,000 } Issued { com., $9,190,000 / pref., 10,000,000 } $19,190,000

The preferred stock is 7 per cent. cumulative, and has a preference as to assets. No mortgage can be created on the company's property without the assent of 75 per cent. of the preferred stock. It is redeemable in whole or part at,115 and accrued dividends on any dividend date and has no voting power unless the preferred dividends are six months in default There is a sinking fund for the retirement of the preferred, commencing with $200,000 per annum for the first two years.

The initial dividend on the preferred stock was $2.34 per share, paid April 1, 1912, this payment covering a period of four months.

The company had $1,000,000 of 6 per cent. serial debentures, due March, 1912-19, and redeemable at 105, which were called for redemption March 1, 1912.

President, A. J. Rumely, La Porte, Ind. Vice-President, Joseph J. Rumely, La Porte. Secretary S. S. Stratton, Jr., La Porte. Treasurer and General Manager, Edward A. Rumely, La Porte.

Directors—Herman Gifford, Chicago. Max Horwitz, New York. Charles A. La Fever, La Porte. James A. Patten, Chicago. Alonzo Potter, New York. A. J. Rumely, La Porte. Edward A. Rumely, La Porte. S. S. Stratton, Jr., La Porte. Charles K. Warren, Chicago. John Wolf, Chicago.

Corporate and main office, La Porte, Ind.

RUSSELL MOTOR CAR CO., LIMITED

A corporation formed under the laws of Ontario in 1899 under the title of Canada Cycle & Motor Co., Limited, the name being changed to the present style in April, 1911. The bicycle business of the company is, however, handled under the old name as a selling department. The company acquired the patents, plants, business and goodwill of a number of establishments manufacturing bicycles and motor vehicles. In 1904 it underwent a reorganization, involving a reduction of its share capital.

Stock..Par $100.....Authorized { com., $800,000 / pref., 1,200,000 } Issued { com., $800,000 / pref., 1,200,000 } $2,000,000

Transfer Agent, National Trust Co., Limited, Toronto. Registrar, Montreal Trust Co., Toronto. The stock was $50 par value, but this was changed to $100 par in 1911, two shares of the old stock being exchanged for one of the new. The stock was originally all of one class, being $800,000 in amount. In 1911, an issue of $800,000 7 per cent. cumulative preferred stock was created and issued the original stock becoming common. In February, 1912, an additional $400,000 of preferred was issued.

The profits for the year ending July 31, 1910 were $144,350; in 1910-11, profit, $177,529. Profit and loss account, July 31, 1911, $264,069.

President, Joseph N. Shenstone. 1st Vice-President and General Manager, T. A. Russell, 2d Vice-President, E. B. Ryckman. Secretary, A. E. King.

Directors—A. E. Ames. George A. Cox. Lloyd Harris. J. W. McConnell. T. A. Russell. E. B. Ryckman. Joseph N. Shenstone.

Main office, Toronto, Can. Annual meeting, last Thursday or Friday in October, at Toronto.

THE SAFETY CAR HEATING & LIGHTING CO.

A corporation formed under the laws of New Jersey, in 1887. The company owns the American patents covering the Pintsch compressed oil-gas system for lighting railroad cars and harbor buoys, and also owns the Pintsch gas plants in the United States and Canada. There are 165,000 cars equipped with the system in the world, of which 38,000 are in the United States, Canada and Mexico. The company also controls a system for heating cars, with which 22,000 cars in the United States are equipped.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,862,000

The stock of this company was increased in December, 1899, from $2,500,000 to $5,000,000. In July, 1907, it was again increased from $5,000,000 to $10,000,000 and a stock dividend of 100 per cent. was paid.

Stock is transferred at the office of the company, New York. Registrar, Equitable Trust Co., New York.

The company has paid dividends on its stock as follows: in 1889 to 1892, inclusive, 4 per cent. in 1893 to 1897, inclusive, 6 per cent.; in 1898, 1899, 1900, 8 per cent.; 1901, 11 per cent. cash and 10 per cent. in stock; 1902, 9 per cent.; 1903, 12 per cent.; 1904, 12 per cent.; 1905, 8 per cent. regular and 9 per cent. extra. In 1906, paid 8 per cent. regular and 10 per cent. extra. In 1907, paid 4 per cent. each on the old stock in April and July and 2 per cent. in October on the increased stock. In December, 1907, paid 3 per cent. including 1 per cent. extra. In 1908 and in 1909, paid 2 per cent. each in March, July and October, and 3 per cent. in December. In 9 per cent. per annum. In 1910, paid 11 per cent, the December, 1910, dividend being 2 per cent. regular and 3 per cent. extra, the latter being for the January, 1911, dividend. In April, July and October, 1911, paid 2 per cent. each, and in December, 1911, 2 per cent. and 1 per cent. extra.

Chairman, Robert Andrews. President, Robert M. Dixon. Vice-President, Randolph Parmly. Vice-President, James P. Soper. Secretary and Treasurer, I. P. Lawton. Assistant Secretary and Assistant Treasurer, C. W. Walton.

Directors—Robert Andrews. William Barbour. Edwin M. Bulkley. Amos H. Calef. Robert M. Dixon. Charles H. Duell. E. LeB. Gardner. O. C. Gayley. A. Barton Hepburn. Austin Lathrop. Randolph Parmly. Alex. C. Soper. James P. Soper. H. E. Wehrhane.

Main office, 2 Rector street, New York. Annual meeting, second Tuesday in May, at Jersey City.

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO.

A corporation formed under the laws of Missouri, November 17, 1895. The company acquired the following companies:

The St. Joseph Traction & Lighting Co.	People's Railway, Light & Power Co.
Citizens Railway Co.	Union Railway Co.
St. Joseph & Lake Railway Co.	Wyatt Park Railway Co.

The company controls the entire street railway system of St. Joseph, Mo., owning and operating 44 miles of track. It also owns the entire commercial electric lighting and power business of the city, and a pleasure park of 350 acres. The Savannah & Interurban Railway Co., 12 miles, is controlled. Most of its franchises are perpetual, while the others run from 33 to 45 years.

Stock...Par $100.....Authorized { com., $3,500,000 / pref., 2,500,000 } Issued { com., $3,500,000 / pref., 1,560,000 } $5,060,000

The preferred stock is 5 per cent., cumulative. Transfer Agents, E. W. Clark & Co., Philadelphia. Registrar, John H. Van Brunt, St. Joseph, Mo.

Dividends on the preferred stock are paid at the rate of 5 per cent. per annum, the quarterly payments of 1¼ per cent. being made in January, April, July and October. The first dividend on the common stock was 1 per cent., paid December 1, 1908. In 1909, 1910 and 1911, paid 2 per cent., payments being quarterly, ½ per cent. each in March, June, September and December. Transfer agents, Secretary of Company, St. Joseph; E. W. Clark & Co., Philadelphia. Registrars, Missouri Valley Trust Co., St. Joseph; Equitable Trust Co., New York.

Funded Debt

1st mort., 5 per cent. gold, due Nov. 1, 1937, March and Nov.....$4,700,000

The authorized amount of the 1st mortgage is $5,000,000, of which amount $1,500,000 is reserved for future betterments, etc. Trustees of the mortgage, Equitable Trust Co., New York. Missouri Valley Trust Co., St. Joseph, Mo. Interest is paid at the office of Redmond & Co., New York.

Earnings

	Gross	Net
1907	$870,286	$428,[illegible]
1908	909,965	454,[illegible]
1909	979,554	473,[illegible]
1910	1,038,056	488,[illegible]

In 1904, the surplus over charges was $105,893. In 1905, surplus, $136,504; in 1906, surplus, 171,181; in 1907, surplus over charges and dividends, $107,122; in 1908, surplus, $119,200; in 109, surplus, $138,016.

President, John Donovan, St. Joseph, Mo. Vice-President, E. W. Clark, Philadelphia. ice-President and General Manager, John H. Van Brunt, St. Joseph. Secretary and Treas- er, G. L. Estabrook, Philadelphia. Assistant Secretary and Assistant Treasurer, Charles E. oster, St. Joseph.

Directors—R. A. Brown, St. Joseph, Mo. C. M. Clark, Philadelphia. E. W. Clark, Jr., hiladelphia. Eugene Cooper, St. Joseph. John Donovan, St. Joseph. G. L. Estabrook, hiladelphia. Charles E. Foster, St. Joseph. Frederick Strauss, New York. John H. an Brunt, St. Joseph.

Corporate and main office, St. Joseph, Mo. Secretary and Treasurer's office, 321 Chestnut reet, Philadelphia. Annual meeting, second Tuesday in January, at St. Joseph.

ST. JOSEPH STOCK YARDS CO.

A corporation formed under the laws of Missouri, August 5, 1896. The company's business the ownership and operation of a stock yard at South St. Joseph, Mo. The property owned nsists of 423 acres adjoining the City of St. Joseph, with a Live Stock Exchange, and all eded facilities. There are 20 miles of railroad track on the premises and the company owns 6 comotives.

ock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, South St. Joseph, Mo.

Dividends of 6 per cent. per annum are paid on the stock. The first dividend on the stock as 3 per cent., paid June 30, 1900. Since September, 1900, the company has paid regular iarterly dividends of 1½ per cent., the dividend periods being March (23), June, September and ecember.

FUNDED DEBT

t mort., 4½ per cent., due Jan., 1930, Jan. and July..... $1,250,000

The 1st mortgage bonds are dated January 1, 1900, and are $1,250,000 authorized. The mpany may redeem the bonds in whole or part at 105 and interest at any interest period, on or ter January 1, 1910, on four weeks' previous notice.

President, Louis F. Swift, Chicago. Vice-President, John Donovan, St. Joseph, Mo. Sec- tary, Irving A. Vant, St. Joseph. Treasurer, P. P. Welty, St. Joseph. Assistant Secretary id Assistant Treasurer, M. J. O'Malley, St. Joseph. General Manager, L. D. W. Van Vliet, . Joseph.

Directors—John Donovan, St. Joseph. J. P. Lyman, Chicago. Edward Morris, Chicago. G. Schneider, St. Joseph. Louis F. Swift, Chicago. L. D. W. Van Vliet, St. Joseph. Albert . Veeder, Chicago.

Corporate and main office, South St. Joseph, Mo. Annual meeting, second Monday in nuary, at South St. Joseph.

ST. MARY'S MINERAL LAND CO.

A corporation formed under the laws of New Jersey in March, 1901. The company owns the stock of the St. Mary's Canal Mineral Land Co., a New York corporation owning large icts of mineral land in the copper district of upper Michigan. The property owned com- ised, on December 31, 1910, 93,426 acres and the mining rights on 14,038 acres additional in iat is known as the Mineral Range; also interests in the Champion, La Salle, Mayflower, pper Range Consolidated, King Philip, and other copper mining companies.

ock.....Par $25.....Authorized, $5,000,000.....Issued, $4,000,000

An initial dividend of $1 per share was paid on the company's stock October 1, 1903, and a cond dividend of $1 was paid in October, 1904. In 1905, paid $1 each in May and August, d in 1906 paid $1 quarterly in January (1), April, July and October, or 4 per cent. per annum. 1907, paid $2 in January, and $1 each in April, July and October. No dividends were paid in 08. On January 15, 1909, paid $1 and November 18, 1910, $1. In 1911, paid 3 per cent., being each February 21, June 15 and November 23. Stockholders of record March 25, 1910, ceived a dividend of 1 share of stock of the Franklin Mining Co. for each 5 shares of this mpany's stock.

The company's receipts in 1905 were $630,738; cash on hand, $177,294. In 1906, receipts, 62,230, plus payments for new stock, $500,000. In 1907, receipts, $557,083; payments, ,002,440. In 1908, receipts, $364,183; payments, $357,804. In 1909, receipts, $422,326;

payments, $431,255. In 1910, receipts, $645,635; payments, $505,439. In 1911, receipts $798,896; payments, $717,633. Cash on hand December, 31, 1911, $81,263.

President, George P. Gardner, Boston. Vice-President, Charles J. Paine, Boston. Vice-President, J. Henry Brooks, Boston. Secretary and Treasurer, Charles J. Paine, Jr., Boston. Assistant Treasurer, Arthur E. Coe, Boston.

Directors—Albert S. Bigelow, Boston. J. Henry Brooks, Boston. Samuel N. Brown, Boston. George P. Gardner, Boston. Walter Hunnewell, Boston. Charles N. King, Jersey City. Charles J. Paine, Boston. Charles J. Paine, Jr., Boston. Thomas N. Perkins, Boston. Nathaniel H. Stone, Boston. E. V. R. Thayer, Boston.

Main office, 199 Washington street, Boston. Annual meeting, first Wednesday in March at Jersey City.

ST. PAUL UNION STOCK YARDS CO.

A corporation formed under the laws of Minnesota, July 1, 1886. The company's main property consists of over 230 acres, situated on the Mississippi River, about five miles south of St. Paul, one-half of which is covered by stock yards, pens and inclosures, and by packing plants and other industries, the whole tract being equipped with a complete sewer and water service and 16¾ miles of track. All the railroads centering at St. Paul connect with the yards.

The chief industries located at the company's property in South St. Paul are Swift & Co.'s packing plant, occupying 24 acres, and with a capacity for handling 1,200 cattle, 5,000 hogs and 1,500 sheep per day; three packing plants, a horse market, a malting establishment, a rendering works and other plants.

The company has yards with a capacity for handling daily 12,000 hogs, 20,000 cattle and horses and 35,000 sheep, as well as feeding sheds for 72,000 head of sheep. In 1906 it built a first-class horse barn and show ring for the exhibition of horses and other blooded stock.

The property includes a four-story stone and brick office building, in which are located the company's offices, the Stock Yards National Bank, The St. Paul Bridge & Terminal Railway, the various commission firms, a Cattle Loan Co., the joint railroad agency and other tenants. The company also owns property in the town site adjacent to the yards.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, South St. Paul. Registrar, Metropolitan Trust Co., New York.

The first dividend on the company's stock was 1¾ per cent., paid in July, 1888. The company paid 3 per cent. in 1888, 4½ per cent. in 1889 and 4 per cent. in 1890, since which time no dividends have been paid. The above dividends were paid from profit on sales of real estate. No dividends can now be paid until the priority loan is retired.

FUNDED DEBT

Sterling priority loan, 5 per cent., due Oct., 1936, April and Oct.....	$210,269
1st mort. bonds, 5 per cent., due Oct., 1916, April and Oct.....	1,994,000
Total.....	$2,204,269

The trustee of the sterling priority loan is the Merchants Trust, Limited, London.

Trustees of the 1st mortgage, Robert H. Benson, London, and the Metropolitan Trust Co. New York. Interest on the 1st mortgage bonds is paid by the National Bank of Commerce, New York; Robert Benson & Co., London, or the Stock Yards National Bank, South St. Paul, Minn.

EARNINGS

	Gross	Net	Charges	Surplus
1906.....	$290,256	$177,233	$104,014	$73,219
1907.....	294,394	147,003	108,735	38,268
1908.....	337,559	192,327	110,297	82,030
1909.....	303,192	177,528	110,297	67,231
1910.....	315,703	172,025	110,283	61,742
1911.....	337,130	164,602	110,222	54,380

Chairman, Louis F. Swift, Chicago. President, William Magivny. Secretary and Treasurer, A. A. McKechnie, South St. Paul, Minn.

Directors—J. S. Bangs, St. Paul, Minn. L. A. Carton, Chicago. K. D. Dunlop, St. Paul. William Magivny, St. Paul. A. B. Stickney, St. Paul. Louis F. Swift, Chicago. R. C. Wight, St. Paul.

Main office, South St. Paul, Minn. Annual meeting, first Wednesday after the first Tuesday in June, at St. Paul.

THE SAO PAULO TRAMWAY, LIGHT & POWER CO., LIMITED

A corporation formed under the laws of Ontario in 1899. The company has constructed and perates about 105 miles of electric street railways in the city of Sao Paulo, Brazil. It also supplies ie city with electric light and power derived from the falls of the Tilte River, 23 miles distant, om the city. The number of lamps in use at the end of 1910 was 75,990.

tock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agents and Registrars, National Trust Co., Limited, Toronto and Montreal; ritish Empire Trust Co., Limited, London.

Dividends were paid on the stock at the rate of 5 per cent. per annum from July, 1902, the ayments being quarterly, 1¼ per cent. each in January, April, July and October. In 1903, the ite was increased to 1½ per cent.; in April, 1904, to 2 per cent.; in October, 1907, to 2¼ per nt.; and in January, 1909, to 2½ per cent. quarterly, placing the stock on a 10 per cent. basis, hich has since been maintained.

FUNDED DEBT

onsolidated debentures, 5 per cent., perpetual, March and Sept..... £600,000
t mort., 5 per cent., due June, 1929, June and Dec..... $6,000,000

The authorized issue of 1st mortgage bonds is $6,000,000. Trustee, National Trust Co., imited, Toronto. Interest on the bonds is payable at the National Trust Co., Limited, oronto, or the Canadian Bank of Commerce, London, Eng.

In 1911 the issuance of perpetual debentures was authorized, and £600,000 thereof sold in ondon. They are redeemable at 105 on 6 months' notice. Trustees, British Empire Trust o., Limited, London, and National Trust Co., Limited, Toronto.

EARNINGS

	Gross	Per Cent. Op. Exp.	Net	Charges	Dividends	Surplus
05.....	$1,908,405	33.0	$1,238,473	$275,846	$599,594	$363,032
06.....	2,018,703	32.2	1,368,162	359,882	599,970	408,311
07.....	2,111,523	33.9	1,395,873	359,422	691,476	344,974
08.....	2,287,410	34.2	1,504,359	365,468	836,538	302,363
09.....	2,439,485	34.7	1,592,859	371,686	978,866	242,007
10.....	2,949,292	32.6	1,986,955	583,862	999,992	403,101

Charges for 1910 include $200,000 provided for renewals, etc. On December 31, 1910, the tal surplus of the company was $3,003,072.

President, Sir William Mackenzie, Toronto. Vice-President, Frederic Nicholls, Toronto, ce-President, Z. A. Lash, Toronto. Vice-President, Alexander Mackenzie, Sao Paulo, Brazil. cretary-Treasurer, J. M. Smith, Toronto. Comptroller, D. Mulqueen, Sao Paulo. Manager. . N. Walmsley, Sao Paulo.

Directors—George A. Cox, Toronto. R. M. Horne-Payne, London, Eng. Z. A. Lash, oronto. Alexander Mackenzie, Sao Paulo. Sir William Mackenzie, Toronto. Alfredo Maia, o Paulo. Frederic Nicholls, Toronto. F. S. Pearson, New York. Sir Henry Pellatt, oronto. J. H. Plummer, Toronto. E. R. Wood, Toronto.

Main office, 9 Toronto street, Toronto. Operating office, Rua Direita, No. 7, Sao Paulo, azil. Annual meeting, third Wednesday in April, at Toronto.

SAVANNAH ELECTRIC CO.

A corporation formed under the laws of Georgia in December, 1901. The company was ganized for the purpose of combining the street railway and electric lighting systems of the city Savannah. It has acquired the following properties:

y & Suburban Railway of Savannah. The Savannah, Thunderbolt & Isle of Hope
ison Electric Illuminating Co. of Savannah. Railway of Savannah.
vannah & Isle of Hope Railway Co.

The Savannah, Thunderbolt & Isle of Hope Railway owned the Suburban & West End ilway and the Savannah Traction Co. The company controls and operates 58.2 miles of ck in Savannah and vicinity. The company's power station has a capacity of 3,951 kw.

ck....Par $100.....Authorized { com., $2,500,000 / pref., 1,000,000 } Issued { com., $2,500,000 / pref., 1,000,000 } $3,500,000

The preferred stock is 6 per cent., non-cumulative, and is subject to call at any time at 120. ansfer Agents, Stone & Webster, Boston. Registrar, American Trust Co., Boston.

Semi-annual dividends of 3 per cent. each, or at the rate of 6 per cent. per annum, were paid the preferred stock in April and October, from October, 1902, to October, 1907, inclusive, er which dividends were suspended.

FUNDED DEBT

1st cons. mort., 5 per cent. gold bonds, due Jan., 1952, Jan. and July	$2,147,000
Savannah, Thunderbolt & Isle of Hope Railway 1st mort., 4 per cent. bonds, due 1947, Jan., April, July and Oct.	1,000,000
Total	$3,147,000

The authorized issue of the Savannah Electric Co.'s bonds is $3,500,000, of which $1,000,000 is retained to retire the outstanding bonds of The Savannah, Thunderbolt & Isle of Hope Railway. The authorized issue of the bonds of The Savannah, Thunderbolt & Isle of Hope Railway is $1,250,000, but $250,000 of this issue has been retired. The Electric Co. bonds may be called at 110 and accrued interest.

Trustee and agent for the payment of interest of the Savannah Electric Co.'s bonds, American Trust Co., Boston.

Trustee of The Savannah, Thunderbolt & Isle of Hope Railway's bonds, Central Trust Co., New York.

EARNINGS—ALL PROPERTIES

	Gross	Net	Charges and Taxes	Improvement Fund	Surplus
1908	$595,819	$206,989	$186,614	$20,000	$375
1909	603,813	211,463	189,693	20,000	1,770
1910	632,356	216,122	195,012	20,000	1,110
1911	696,667	222,576	201,421	20,000	1,155

President, George J. Baldwin, Savannah. Vice-President, Charles F. Wallace, Boston. Vice-President, Harry H. Hunt, Boston. Secretary, Gordon C. Carson, Savannah. Assistant Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Manager, Stone & Webster Management Association, Boston. Manager, Marcy L. Sperry, Savannah.

Main office, Savannah, Ga. Annual meeting, second Wednesday in January, at Savannah.

SCHENECTADY RAILWAY CO.

(Controlled by New York State Railways and The Delaware & Hudson Co.)

A corporation formed under the laws of New York in February 11, 1895. The company was organized to succeed the Schenectady Street Railway Co., which was reorganized. It owns and operates the entire street railway system of the City, also an interurban double-track line to Albany. Total operated, 133.07, including 18 miles trackage. Until August 1, 1904, this company owned and operated the lighting system of the Schenectady Illuminating Co. and Mohawk Gas Co. On the above date their connection with the Railway Co. was dissolved. In February, 1905, the entire capital stock of the company was purchased jointly by the New York Central & Hudson River Railroad Co. and The Delaware & Hudson Co. The one-half interest of the capital stock which had been purchased by the New York Central is now held by New York State Railways. See statement of that company.

Stock.....Par $100 .....Authorized, $7,000,000.....Issued, $4,200,000

In 1911, dividends amounting to 6 per cent. were paid on the stock.

FUNDED DEBT

1st mort., 4½ per cent., gold bonds, due 1941, March and Sept.	$2,000,000
Cons. mort., 4½ per cent., due May, 1953, May and Nov.	1,000,000
Total	$3,000,000

The amount of 1st mortgage authorized is $2,000,000. Trustee of the mortgage and agent for the payment of interest, Bankers Trust Co., New York.

The consolidated mortgage was created in 1903 and was for $7,500,000. The Schenectady Illuminating Co. has assumed the bonds in question and the mortgage was closed. Trustee of the mortgage, United States Mortgage & Trust Co., New York. Interest is paid at the office of Harris, Forbes & Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$968,028	$321,532	$190,286	$131,246
1907	1,065,531	310,538	128,082	182,456
1908	887,022	278,316	122,256	156,060
1909	1,028,574	400,736	146,081	254,655
1910	1,141,360	461,259	120,224	331,035
1911	1,188,003	486,586	138,648	347,938

President, Clifford S. Sims, Albany. Vice-President, Horace E. Andrews, New York. General Manager, E. F. Peck, Schenectady, N. Y. Secretary and Treasurer, J. H. Aitkin, Schenectady. General Auditor, A. L. Linn, Jr., New York.

Directors—Horace E. Andrews, New York. W. C. Brown, New York. John Carstensen, New York. Axel Ekstrom, Albany. E. S. Fassett, Albany. F. A. Harrington, Albany. Albert H. Harris, New York. Leonor F. Loree, New York. W. S. Opdyke, New York. C. S. Sims, Albany. W. K. Vanderbilt, Jr., New York. W. H. Williams, New York.

Corporate and main office, 420 State street, Schenectady, N. Y. Annual meeting, first Tuesday in February, at Schenectady.

SEALSHIPT OYSTER SYSTEM, INCORPORATED

A corporation formed under the laws of New York in April, 1910. The business of the company is the growing and distributing of oysters, the manufacture of patent refrigerators and sales fixtures and the selling and renting of the same. It owns 30,000 acres of oyster beds in Great South Bay, L. I., Long Island Sound, Peconic Bay, Narragansett Bay and Cape Cod Bay. In 1911, purchased additional properties comprising over 16,000 acres. Its properties include the larger part of the Blue Point beds. It has 14 packing houses and a fleet of oyster boats. The Producers Sales Co., which distributes the products, is controlled by stock ownership.

Stock.....Par $100....Authorized { com., $4,500,000 / pref., 2,500,000 } Issued { com., $2,000,000 / pref., 2,500,000 } $4,500,000

The preferred stock is 7 per cent., cumulative. The initial dividend on the preferred was 1¾ per cent., paid January 5, 1911, and quarterly dividends of that amount are paid in January (15), April, July and October.

Transfer Agent, Old Colony Trust Co., Boston.

FUNDED DEBT

5-year gold bonds, convertible, 5 per cent., due July, 1914, Jan. and July..... $2,500,000

The 5 per cent. bonds were created and sold in July, 1911, to retire other obligations and finance the acquisition of additional properties. The bonds are convertible at par into common stock at holder's option from July 1, 1913, to July 1, 1914. On September 30, 1911, there were $1,717,000 of purchase money notes outstanding.

The report for seventeen months ending September 30, 1911, shows: net income, $553,316; interest charges, $153,745; preferred dividends, $161,168; balance surplus, $238,403.

President, Henry O. Underwood, Boston. Vice-President, D. K. Cole, Northport, N. Y. Treasurer, W. H. Raye, Boston.

Directors—F. S. Beardsley, Bridgeport, Conn. L. C. Brooks, Norwalk, Conn. G. L. Brooks, Albequerque, N. Mex. Alvah Crocker, Fitchburg, Mass. Henry Hornblower, Boston. J. P. Lyman, Boston. T. F. Manville, New York. A. W. Preston, Boston. Charles G. Rice, Boston. Henry O. Underwood, Boston.

Main office, South Norwalk, Conn. Executive office, 40 Central street, Boston.

SEARS, ROEBUCK & CO.

A corporation formed under the laws of New York, June 16, 1906. The company took over the retail mail order business of the firm of the same name in Chicago, and has purchased additional properties.

Stock..Par $100.....Authorized { com., $40,000,000 / pref., 10,000,000 } Issued { com., $40,000,000 / pref., 8,500,000 } $48,500,000

The preferred stock is 7 per cent. cumulative. The preferred or a *pro rata* part thereof may be redeemed at 125. In 1909, $750,000 of preferred was purchased and retired, in 1910, $200,000, and in 1911, $300,000 of same. No additional preferred stock or mortgage may be created, except purchase money mortgage, without the assent of three-fourths of both classes of stock. No dividends can be declared on the common stock until $1,000,000 has been set aside as surplus profits and not more than 4 per cent. per annum can be paid until $1,500,000 more has been so set aside. Transfer agents, Columbia Trust Co., New York; First Trust & Savings Bank, Chicago. Registrars, Bankers Trust Co., New York; Continental & Commercial Trust & Savings Bank, Chicago.

In February, 1911, the common stock was increased from $30,000,000 to $40,000,000 and the additional amount distributed as an extra stock dividend on the common of 33⅓ per cent. payable April 1, 1911.

The payment of regular quarterly dividends of 1¾ per cent. each on the preferred stock was commenced October 1, 1906; and similar dividends have since been regularly paid 1 January, April, July and October. The initial dividend on the common stock was 1 per cent. paid February 15, 1909. Also paid 1 per cent. in May and August, 1909. In November, 1910, paid 1½ per cent.; and in February, 1910, 1¾ per cent., which has since been the regular rate, the periods for the common dividends being February (15), May, August and November. See above regarding stock dividend of 33⅓ per cent., April 1, 1911.

EARNINGS—Year ending June 30

	Gross Sales	Total Income	Charges	Pref. Div.	Com. Div.	Surplus
1906-07.....	$50,793,643	$3,606,347	$367,845	$695,602	.....	$2,542,900
1907-08.....	40,933,552	2,481,013	446,217	682,500	.....	1,352,296
1908 (6 mos.).	21,813,592	2,365,745	365,287	341,250	.....	1,659,208
1909 (year)...	51,011,536	6,743,824	551,463	669,375	$1,350,000	4,013,575
1910.....	61,329,792	7,219,322	459,440	617,750	2,100,000	3,984,132
1911.....	64,423,035	7,474,419	489,443	599,200	2,624,427	3,761,349

In 1909, $907,912 was deducted from the surplus for retiring $750,000 of preferred stock, and in 1910, $242,500 for retiring $200,000 of the same. In 1911, $10,000,000 was charged for the 33⅓ per cent. stock dividend on the common and $362,270 for retiring $300,000 preferred.

On December 30, 1911, the surplus account was $7,243,759.

President, Julius Rosenwald, Chicago. Vice-President and Treasurer, Albert H. Loeb, Chicago. Secretary, John Higgins, Chicago.

Directors—O. C. Doering, Chicago. Henry Goldman, New York. A. B. Hepburn, New York. Philip Lehmann, New York. Albert H. Loeb, Chicago. Julius Rosenwald, Chicago. Richard W. Sears, Chicago. J. F. Skinner, Chicago. Robert P. Sniffen, New York.

Main office, Harvard street and Homan Avenue, Chicago. New York office, 438 Broadway. Annual meeting, fourth Monday in February at New York.

THE SEATTLE ELECTRIC CO.

A corporation formed under the laws of Washington, January 4, 1900. The company controls the principal electric light interests and nearly all the street railways in and around the City of Seattle, Wash., comprising 193 miles of track. The company owns the capital stock of the Puget Sound Power Co., and of the Seattle-Everett Traction Co. which owns all the capital stock of the Puget Sound International Railway & Power Co., lessee of the Everett Railway Light and Water Co. See statements of those companies.

Stock....Par $100....Authorized { com., $7,500,000 / pref., 5,000,000 } Issued { com., $6,433,500 / pref., 5,000,000 } $11,433,500

The preferred stock is 6 per cent., non-cumulative, and is redeemable at 120.

Transfer Agents, Stone & Webster, Boston; Seattle National Bank, Seattle. Registrars, National Shawmut Bank, Boston; Scandinavian-American Bank, Seattle.

Dividends on the preferred stock are paid at the rate of 6 per cent. per annum, the dividends being semi-annual, 3 per cent. each in April (1) and October (1).

The initial dividend on the common stock was 2¾ per cent., paid July 15, 1908. On January 15, 1909, 2¾ per cent. was also paid; on July, 15, 1909, paid 3 per cent.; on October 15, 1909, 1¾ per cent. quarterly, which has since been the regular rate. In July, 1911, paid 2 per cent. extra.

FUNDED DEBT

1st mort., 5 per cent. gold, due Feb. 1, 1930, Feb. and Aug.....	$4,352,000
Consolidated and refunding mort., 5 per cent., due Aug.. 1929, Feb. and Aug.....	7,226,000
Seattle Railway Co. 1st mort., guar. 5 per cent., gold, due Nov. 1, 1921, March and Nov.	442,000
The Puget Sound Power Co. 1st mort., guar. 5 per cent., due June, 1933, June and Dec.	3,120,000
Seattle-Everett 1st mort., 5 per cent., due March, 1939, Mar. and Sept.....	1,600,000
Total.....	$16,740,000

The authorized 1st mortgage of The Seattle Electric Co. is $5,000,000. A sinking fund of 1 per cent. per annum is provided. Bonds may be called on any interest day at 110 and interest. Of the amount issued $648,000 is held in the sinking fund. Trustee and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

The outstanding bonds of The Seattle Railway Co.'s 1st mortgage are the full amount authorized. A sinking fund of 1 per cent. annually is provided. Bonds may be called at 112 and accrued interest at any time. The mortgage is guaranteed by The Seattle Electric Co. Trustee and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

The consolidated and refunding mortgage is for $25,000,000 and unissued bonds may bear a lower rate than 5 per cent. Of the outstanding amount, the holders of $1,244,000 have an option until August 1, 1912, to exchange them for common stock. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston. There is a sinking fund of 1 per cent. per annum of the bonds issued and $180,000 have been purchased thereunder. The bonds are callable as a whole or in part for the sinking fund at 105 and interest on August 1, 1912, or any subsequent interest day.

The Seattle Electric Co. guarantees principal, interest and sinking fund of the Puget Sound Power Co., 1st mortgage.

There were outstanding January 1, 1912, $1,500,000 of interim certificates, exchangeable November 30, 1912, or before for Seattle-Everett 1st mortgage 5 per cent. bonds.

EARNINGS

Year ending December 31

	Gross	Net	Charges and Taxes	Sinking Fund	Dividends Preferred	Dividends Common	Surplus
1908.....	$4,520,488	$1,850,236	$989,374	$101,271	$300,000	$137,500	$322,091
1909.....	5,854,175	2,459,637	1,104,162	138,500	300,000	378,512	538,463
1910.....	5,588,188	2,375,399	1,168,020	139,309	300,000	445,698	322,372
1911.....	5,440,955	2,394,102	1,208,811	164,524	300,000	449,951	270,816

President, Jacob Furth, Seattle, Wash. Vice-President, F. K. Struve, Seattle. Vice-President, Frederick S. Pratt, Boston. Vice-President, Albion W. Shaw, Boston. Vice-President, Richard T. Laffin, Seattle. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Harry T. Edgar, Seattle.

Corporate office, Seattle, Wash. Annual meeting, first Tuesday in April, at Seattle.

SECOND AVENUE RAILROAD CO.

A corporation formed under charter of the State of New York in 1853. Road operated and mainly owned 28 miles in New York City. The property was leased to the Metropolitan Street Railway Co. in 1898. Interest payment on the 1st consolidated mortgage having been defaulted a Receiver was appointed in September, 1908, and the road has since been operated separately.

Stock....Par $100.....Authorized, $2,500,000.....Issued, $1,862,000

Under the lease the Metropolitan Street Railway Co. guaranteed dividends of 8 per cent. on this company's stock for three years from January, 1898, and 9 per cent. per annum thereafter. The dividend due in June, 1908, was defaulted and none have since been paid.

FUNDED DEBT

Debentures, 5 per cent., due 1909, Jan. and July.....	$89,000
1st consolidated mort., due February, 1948, Feb. and Aug.....	5,631,000
Receiver's certificate, 5 per cent., due October, 1912, Apr. and Oct.....	3,065,000
Total.....	$8,785,000

Interest was defaulted on the debentures July, 1908, and on the 1st consolidated, August, 1908. Trustee of the 1st consolidated mortgage, Guaranty Trust Co., New York. A portion of the Receiver's certificates was issued to retire $1,280,000 general consolidated 5s.

Receiver, George W. Linch, New York. President, Charles D. Marvin, New York. Vice-President, Walter P. Bliss, New York. Secretary and Treasurer, F. M. Pachen, New York. Auditor, N. M. Hudson, New York.

Main office, Second avenue and Ninety-sixth street, New York.

SHANNON COPPER CO.

A corporation formed under the laws of Delaware, November 13, 1899. This company owns 800 acres of mining claims near Metcalf, Ariz., and reduction works consisting of one 1,000-ton and two 500-ton water jacket blast furnaces, a 500-ton concentrator and a three stand converter at Clifton, Ariz. It owns all the stock of the Shannon-Arizona Railway Co., 10 miles (narrow gauge), connecting the smelter and mines.

Stock.....Par $10.....Authorized, $3,300,000.....Issued, $3,000,000

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

The first dividend on the stock was 50 cents per share, paid December 20, 1906. In 1907 paid 50 cents, March 30, and 50 cents, July 31. No dividends paid since.

The Shannon-Arizona Railway Co. has $600,000 of 6 per cent. bonds which are convertible into Shannon Copper Co. stock at $20 per share for the latter.

In the year ending August 31, 1908, the gross earnings were $2,663,033; net, $88,841. In 1908-09, gross, $2,729,199; net, $84,337. In 1909-10, gross, $2,418,071; net, $286,914; charges taxes and development, $96,426; balance surplus, $190,486. In 1910-11, gross, $2,014,219; net $198,613; charges, etc., $79,758; surplus, $118,854.

President, Nathan L. Amster, Boston. Vice-President, Alexander B. Clough, Boston. Secretary and Treasurer, Charles R. Jeffers, Boston.

Directors—Nathan L. Amster, Boston. Alexander B. Clough, Boston. David A. Ellis, Boston. Charles Hayden, Boston. Berthold Hochschild, New York. R. Townsend McKeever, Boston. Kenneth McNeil, Bridgeport, Conn. William A. Paine, Boston. James Virdin, Dover, Del.

Corporate office, Dover, Del. Main office, Clifton, Ariz. Boston office, 67 Milk street. Annual meeting, third Wednesday in November.

SHAWINIGAN WATER & POWER CO.

A corporation formed under the laws of Quebec, January 15, 1898. The company has constructed a large power plant on the St. Maurice River, at Shawinigan Falls. Its transmission lines at the end of 1911 had a total mileage of 630 miles, extending to Montreal and other points in the Province of Quebec; and extensions to the city of Quebec and to Sherbrooke are planned. The company has a number of subsidiary companies and controls the Canada Carbide Co. The company has a contract with the Montreal Light, Heat & Power Co. to supply 60,000 horse-power.

Stock.....Par $100.....Authorized $20,000,000.....Issued $10,000,000

In October, 1911, $1,000,000 additional stock was offered to stockholders at 108, making the amount issued $10,000,000.

The first dividend paid on the stock was 1 per cent., in October, 1907, and quarterly dividends of the same amount have since been paid in January, (20), April, July and October. In April, 1911, dividend rate was increased to 1¼ per cent. per quarter.

Transfer Agent, Royal Trust Co., Montreal. Registrar, National Trust Co., Limited, Montreal.

Funded Debt

Consolidated mort., 5 per cent., due Jan., 1934, Jan. and July.....	$4,790,000
Perpetual debenture mort., stock irredeemable, 4½ per cent., June and Dec...	5,000,000
Total.....	$9,790,000

The consolidated mortgage is for $5,000,000. There is an annual sinking fund of one per cent., of the amount outstanding, beginning January 1, 1909. Bonds are redeemable after this date at 110 and interest on any interest date. Trustee, Royal Trust Co., Montreal. Interest is paid at the Bank of Montreal, New York, or at the Bank of Scotland, London.

The perpetual debenture mortgage stock was authorized in 1907. It has a lien on the company's property, subject to that of the consolidated mortgage, and is additionally secured by various securities including the entire stocks and bonds of the North Shore Power Co., Three Rivers, Quebec. In December, 1911, $500,000 additional was authorized to be issued.

Earnings

	Gross Income	Net	Charges	Dividends	Surplus
1907.....	$581,193	$490,930	$284,143	$130,000	$76,787
1908.....	706,244	608,884	339,465	200,000	9,419
1909.....	819,171	701,122	379,816	260,000	61,306
1910.....	991,029	863,643	456,388	286,378	120,877
1911.....	1,349,715	1,189,262	436,750	456,250	296,262

On December 31, 1911, the company had a reserve fund of $600,000, a contingent fund of $33,822 and a depreciation and renewal fund of $100,000.

President, J. E. Aldred, Montreal. Vice-President, Thomas McDougall, Montreal. Secretary, W. S. Hart, Montreal. Treasurer, Howard Murray, Montreal.

Directors—R. M. Aitken, London. J. E. Aldred, Montreal. Herbert S. Holt, Montreal. John Joyce, Boston. Thomas McDougall, Montreal. Sir William Mackenzie, Toronto. Dana Murphy, Ottawa. Howard Murray, Montreal. Julian Smith, Montreal. Sir M. Mitchell Thompson, Edinburgh, Scotland. W. R. Warren, New York. E. R. Wood, Toronto.

Main office, Montreal. Annual meeting, fourth Monday in January, at Montreal.

SHREDDED WHEAT CO.

A corporation formed under the laws of New York in December, 1900, as the Natural Food , the name being changed to the present title in 1908. The purpose of the company is ıufacturing food products and food-making machinery. It has a plant at Niagara Falls, Y., and another on the Canadian side of the Niagara River.

ık....Par $100....Authorized { com., $8,750,000 / pref., 1,250,000 } Issued { com., $8,750,000 / pref., 1,250,000 } $10,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the pany, Niagara Falls, N. Y. Registrar, Fidelity Trust Co., Buffalo.

Dividends are paid of 1½ per cent. or 6 per cent. per annum on the preferred, the periods g January, April, July and October. On the common, 2 per cent. was paid in 1906, and nning in 1907, the rate was raised to 3 per cent. per annum, the dividend periods being rterly, January, April, July and October. In 1911, 4 per cent. was paid.

The last outstanding $100,000 of the company's 5 per cent. bonds were retired in July, 1909.

President, Alexander J. Porter, Niagara Falls. Vice-President, George A. Mitchell, Buffalo. ı-President and General Manager, Fred Mason, Buffalo. Secretary, Hector W. MacBean, ıara Falls. Treasurer, Frank L. Monin, Niagara Falls.

Directors—William Hamlin, Buffalo. Joseph Henderson, Toronto. Ogden L. Mills, ' York. George A. Mitchell, Buffalo. Robert W. Pomeroy, Buffalo. Alexander J. Porter, ıara Falls. de Lancey Rankine, Niagara Falls. Ogden M. Reid, New York. Carlton M. th, Buffalo.

Corporate and main office, Niagara Falls, N. Y. Annual meeting, second Tuesday in ıuary, at Niagara Falls.

SIERRA PACIFIC ELECTRIC CO.

A corporation formed under the laws of Maine. The company owns the capital stock of companies which do the entire electric lighting and power business in the cities and ıs of Reno, Sparks, Virginia City, Carson City and Silver City, Nevada, and furnish a ı amount of power in the surrounding mining districts of Western Nevada, including ı located on the well-known Comstock Lode and in the Yerrington copper district. ıe companies also do the entire gas business in Reno, Sparks and Carson City and supply ır for domestic purposes in Reno and Sparks. Four power stations are operated on the ıkee River, between Floriston, Cal., and Reno, Nev., with a capacity of 8,100 kw. There 9 miles of gas mains and the capacity of the water reservoirs is 67,287,000 gallons. Population ıd, light and power, 22,000, gas, 15,500.

ık....Par $100....Authorized { com., $8,000,000 / pref., 3,500,000 } Issued { com., $8,000,000 / pref., 3,500,000 } $11,500,000

The preferred stock is 6 per cent., cumulative, with a preference as to assets and is redeemable 5. Quarterly dividends on the preferred of 1½ per cent. each are paid in February (1), , August and November.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT—SUBSIDIARY COMPANIES

ı Power, Light & Water Co. 1st cons. mort., 6 p. c., due July, 1944, Jan. and July $450,000
ıda Power, Light & Water Co. 1st mort., 6 p. c., due April, 1932, April and Oct... 300,000

The Reno Power, Light & Water Co.'s 1st consolidated mortgage is for $750,000. Bonds ıe called at 110 and interest decreasing to 100½ at maturity. There is a sinking fund of ı cent. per annum, increasing to 1.7 per cent. at maturity. Trustee and agent for the pay- of interest, Mercantile Trust Co., San Francisco.

EARNINGS

	Gross	Net	Charges	Pref. Div.	Surplus
.....	$571,525	$386,704	$78,675	$210,000	$98,029

Net earnings for 1911 include $18,657 for interest on funds advanced for Verdi development. ges in that year include $8,625 for sinking funds.

President, Alfred von der Ropp, New York. Vice-President, Wendell P. Hammon, San cisco. Vice-President, Charles F. Wallace, Boston. Vice-President, Edward Byrnes, ın. Secretary, Alvah K. Todd, Boston. Treasurer, Charles Hayden, Boston. Assistant surer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management ciation, Boston. Manager operating companies, George A. Campbell, Reno.

Corporate office, Portland, Me. Operating office, Reno, Nev. Annual meeting, third Mon- n January, at Portland.

THE SINGER MANUFACTURING CO.

A corporation formed under the laws of New Jersey in 1873. The business of the company is the manufacture of sewing machines.

Stock.....Par $100.....Authorized, $60,000,000.....Issued, $60,000,000

Stock is transferred at the office of the company.

In 1901 and to June, 1902, inclusive, dividends of 7 per cent. per annum were paid, the payments being 1¾ per cent. quarterly. From September, 1902, to December, 1903, inclusive, 7 per cent. per annum was paid. In 1904, paid 31 per cent., being 4 per cent. each in March, June and December, and 19 per cent. in September. In 1905, paid 13 per cent.; in 1906, 8 per cent. in 1907, 11 per cent.; in 1908, 15 per cent.; in 1909, 30 per cent., in 1910, 19 per cent., and in 1911, 12 per cent.

President, Douglas Alexander. Vice-President, Edwin H. Bennett. Secretary, T. E. Hardenbergh. Treasurer, Oscar R. Graham.

Directors—Douglas Alexander. Edwin H. Bennett. Frederick G. Bourne. Arthur E. Bourne. Stephen C. Clark. F. A. Park.

Main office, Elizabeth, N. J. Annual meeting, third Wednesday in September.

SLOSS SHEFFIELD STEEL & IRON CO.

A corporation formed under the laws of New Jersey, August 16, 1899. The company was organized in pursuance of a plan to enlarge the business of the Sloss Iron & Steel Co., of Birmingham, Ala. The company owns all the stock of the Sloss Iron & Steel Co., all of the stock of the Lady Ensley Furnace at Sheffield, Ala., and owns the Philadelphia Furnace, Florence, Ala.; Hattie Ensley Furnace at Sheffield, Ala.; 25,000 acres of coal lands in Walker County, Ala., and the brown ore properties, Russellville, Ala.; it also owns the Lady Ensley Coal, Iron & Railroad Co. The united properties comprise seven large blast furnaces with a yearly capacity of 400,000 tons of pig iron, 1,438 coke ovens with a capacity of 375,000 tons of coke per annum, over 60,000 acres of coal lands with mines operated thereon, and some 31,500 acres of iron ore land, as well as extensive limestone quarries.

Stock....Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 6,700,000 } $16,700,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Central Trust Co., New York. Registrar, Guaranty Trust Co., New York.

In October, 1905, a stock dividend of 33⅓ per cent., amounting to $2,500,000 in common stock, was paid on the common.

The company paid its first dividend of 1¾ per cent. on the preferred stock in April, 1900, and has since paid quarterly dividends at the same rate, in January (10), April, July and October.

The first dividend paid on the common stock was 2½ per cent. semi-annual, April 3, 1905. In October, 1905, paid 2½ per cent. cash, and 33⅓ per cent. in common stock. In 1906, paid 2½ per cent. each in April and October. In February, 1907, the common dividend periods were changed from semi-annual to quarterly, March, June, September and December, and in adjustment of the dividend $2.08⅓ per share was paid March 1, 1907, the subsequent quarterly payments being 1¾ per cent. each to March, 1908, inclusive. In June, September and December, 1908, 1 per cent. was paid, and in March, June, September and November, 1909, 1¾ per cent. the November, 1909, dividend being accompanied by ¾ per cent. extra. In 1910, paid 1¾ per cent. in March, June and September, but the December, 1910, dividend was passed, and none has been paid to March, 1912, inclusive.

FUNDED DEBT

Sloss Iron & Steel Co. 1st mort., 6 per cent., due Feb., 1920, Feb. and Aug.....	$2,000,000
" " " gen. mort., 4½ per cent., due April, 1918, April and Oct.....	2,000,000
Total.....	$4,000,000

EARNINGS—Year ending November 30

	Net	Charges	Pref. Div.	Com. Div.	Surplus
1901-02.....	$1,338,391	$210,000	$469,000	.....	$659,391
1902-03.....	1,795,640	210,000	469,000	.....	1,116,640
1903-04.....	693,637	210,000	469,000	... .	14,637
1904-05.....	1,415,079	210,000	469,000	$375,000	361,079
1905-06.....	1,210,843	210,000	469,000	500,000	31,843
1906-07.....	1,672,286	210,000	469,000	500,000	493,286
1907-08.....	1,173,960	210,000	469,000	425,000	69,960
1908-09.....	1,336,947	210,000	469,000	500,000	157,947
1909-10.....	881,522	210,000	469,000	375,000	Def. 172,478
1910-11.....	614,649	210,000	469,000	... . "	64,649

President, John Campbell Maben, Birmingham, Ala. Vice-President, J. W. McQueen, mingham. Secretary and Treasurer, E. L. Morris, Birmingham. Auditor, E. J. Thomas, Jr., mingham.

Directors—A. B. Andrews, Raleigh, N. C. Harry Bronner, New York. William P. de, New York. James H. Dooley, Richmond. W. H. Goadby, New York. Adrian H. kin, New York. John Campbell Maben, Birmingham. John Campbell Maben, Jr., New York. hard Mortimer, New York. Henry Parsons, New York. James N. Wallace, New York.

Corporate office, 243 Washington street, Jersey City. Main office, First avenue and Twen- 1 street, Birmingham, Ala. Annual meeting, first Wednesday after second Tuesday in March, ersey City.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.

(Controlled by American Telephone & Telegraph Co.)

A corporation formed under the laws of New York, December 11, 1879. The company rates the entire bell telephone business in the southern section of the United States, its system ering the States of Virginia, North Carolina, South Carolina, Georgia, Alabama, Florida part of West Virginia. On December 31, 1910, the company's pole lines aggregated 14,814 s with 157,000 miles of copper wire on poles; 100,000 miles of other wire and 170,000 miles nderground wire and a total of 302,368 stations.

k.....Par $100.....Authorized, $30,000,000.....Issued, $21,400,000

The American Telephone & Telegraph Co., on December 31, 1910, owned $21,394,300 of company's stock.

Since 1906, the company has paid dividends of 6 per cent., per annum, on its stock. The dends are quarterly, in January, April, July and October.

FUNDED DEBT

nort. sinking fund bonds, 5 per cent., due Jan., 1941, Jan. and July..... $10,000,000

The authorized amount of the 1st mortgage is $50,000,000. The bonds are redeemable in le, but not any part thereof, at 105 and interest on January 1, 1916, or any subsequent rest day on 60 days' notice. A sinking fund of 1 per cent. of the outstanding bonds is pro- d for each year if bonds can be purchased therefor at par or less. Trustee of mortgage, kers' Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
).....	$6,028,633	$1,692,592	$119,019	$1,573,573
:.....	7,202,057	2,278,710	555,981	1,722,729

President, W. T. Gentry, Atlanta, Ga. Vice-President and General Manager, J. E. Brown, nta. Vice-President, J. M. B. Hoxsey, Atlanta. Secretary, Addison Maupin, Atlanta. asurer, T. D. Webb, Atlanta.

Directors—Union N. Bethel, New York. J. Epps Brown, Atlanta, Ga. W. T. Gentry, nta. Edward J. Hall, New York. Theodore N. Vail, New York. Charles H. Wilson, New k. W. H. Woolverton, New York.

Corporate office, 15 Dey street, New York. Main office, Atlanta, Ga. Annual meeting, th Thursday in February, at New York.

SOUTHERN CALIFORNIA EDISON CO.

A corporation formed under the laws of California, July, 1909, as successor to The Edison tric Co., Los Angeles, Cal., which was a Wyoming corporation organized in 1902, succeeding alifornia corporation of the same title.

The company owns and operates water-power plants and steam-driven generating stations gas plants. Its electric distributing system comprises 208 miles of main transmission lines 410 miles of incandescent and power circuits, covering Los Angeles, Pasadena, Highlands, lands, Colton, Riverside, Pomona, Claremont, Whittier, Fullerton, Orange, Santa Ana, Bernardino, Montecito, Santa Monica, Ocean Park, Monrovia, Long Beach, San Pedro, minal Island, Anaheim, Redondo and intervening territory. It also owns and operates the plants in Santa Monica, Pomona and San Pedro.

The company generates the greater part of its current by water-power, having seven dif- nt plants, the largest of which is Kern River No. 1, with a rated capacity of about 30,000 e-power, 116 miles distant from Los Angeles, to which city power is delivered. The com- y is also operating additional water-power and steam stations, making the total generating acity approximately 75,000 horse-power.

k..Par $100....Authorized { com., $25,000,000 / pref., 4,000,000 } Issued { com., $7,900,000 / pref., 4,000,000 } $11,900,000

The preferred stock is 5 per cent., cumulative, and shares with the common in any further distribution after the latter has also received 5 per cent. dividends in any year. The dividends on the preferred are paid quarterly in January, April, July and October. In August, 1907, the company began paying dividends on the common of 5 per cent. per annum, payable quarterly in February, May, August and November. In May, 1909, dividends on the common were suspended, but were resumed with 1¼ per cent. paid May 16, 1910.

Stock is transferred at the office of the company, Los Angeles.

FUNDED DEBT

General mort., 5 per cent., due Nov., 1939, Jan. and July	$9,553,000
Prior lien bonds, various	4,215,000
5-year debentures, convertible, 6 per cent., due April, 1916, April and Oct	1,000,000
Total	$14,768,000

Additional general mortgage bonds may only be issued to retire at par underlying bonds at or before maturity and to reimburse the company for 75 per cent. of the cost of extensions and additions after January 1, 1910, provided the net earnings shall have been one and three quarters times the annual interest charge on all bonds outstanding, including those proposed to be issued and those reserved to retire bonds under existing mortgages. Bonds are subject to call on any interest date at 105 and accrued interest. Trustees of the mortgage, Harris Trust & Savings Bank, Chicago; Los Angeles Trust & Savings Bank, Los Angeles, Cal. Interest is payable semi-annually in New York, Chicago or Los Angeles.

The 6 per cent. debentures dated April 1, 1911, are redeemable at 101, and can be converted at par into common stock at the holder's option. Of the debentures $668,000 were called for redemption in April, 1912.

President, John B. Miller, Los Angeles. Vice-President and General Manager, W. A. Brackenridge, Pasadena, Cal. Vice-President, Albert W. Harris, Chicago. Vice-President, J. C. Drake, Los Angeles. Vice-President, W. R. Staats, Pasadena. Secretary and Assistant General Manager, R. H. Ballard, Los Angeles. Treasurer, William L. Percey, Ocean Park, Cal.

Directors—W. A. Brackenridge, Pasadena, Cal. George I. Cochran, Los Angeles. J. C. Drake, Los Angeles. J. H. Fisher, Redlands, Cal. Arthur R. Fleming, Pasadena. Albert W. Harris, Chicago. John B. Miller, Pasadena. William R. Staats, Pasadena. Walter S. Wright, Pasadena.

Main office, Edison Building, Los Angeles. Annual meeting, last Thursday in February, at Chino, Cal.

SOUTHERN NEW ENGLAND TELEPHONE CO.

A corporation formed under special charter of Connecticut in 1882. The company operates under license from the American Telephone & Telegraph Co., in the State of Connecticut. At the end of 1911 it had 93,196 stations and 68 exchanges. The American Telephone & Telegraph Co. has an interest in this company's stock of 30 per cent. of same.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $8,792,800

In 1905, the authorized stock was increased from $5,000,000 to $10,000,000. In July, 1905, $500,000 new stock was sold to the stockholders at par. In February, 1906, the sale of $1,000,000 additional stock was authorized, which made the stock issued $6,000,000. In November, 1906, stockholders were offered the right to subscribe at par for 40 per cent. of new stock, making the amount issued $7,693,700. In October, 1910, $1,099,100 additional stock was sold to stockholders, making the amount issued $8,792,800.

Stock is transferred at the office of the company, New Haven, Conn. Registrar, New Haven Trust Co., New Haven, Conn.

Dividends on the stock are 6 per cent. per annum, and are paid quarterly, 1½ per cent. each, in January (15), April, July and October.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1948, June and Dec.....$1,000,000

EARNINGS

	Gross	Net	Dividends	Surplus
1907	$2,123,708	$423,616	(6) $402,026	$21,590
1908	2,264,725	538,890	(6) 461,605	77,285
1909	2,473,346	546,402	(6) 461,622	84,780
1910	2,706,012	557,345	(6) 461,622	95,723
1911	2,975,368	565,994	(6) 461,622	104,372

The net earnings are given after the deductions of fixed charges and rentals.

President, John W. Alling, New Haven, Conn. Vice-President and General Manager, es T. Moran, New Haven. Secretary and Treasurer, Andrew H. Embler, New Haven. stant Secretary and Assistant Treasurer, Edwin N. Clarke, New Haven.
Directors—Max Adler, New Haven, Conn. John W. Alling, New Haven. Augustus H. ard, New Haven. James English, New Haven. William F. Henney, New Haven. Lyman ewell, Hartford, Conn. Charles E. Lyman, New Haven. James T. Moran, New Haven. Heaton Robertson, New Haven. Thomas Sherwin, Boston. Victor Morris Tyler, New en. Theodore N. Vail, New York.
Main office, 122 Court street, New Haven, Conn. Annual meeting, first Tuesday in February, ew Haven.

SOUTHERN PIPE LINE CO.

A corporation formed under the laws of Pennsylvania in 1890. Its business is the transpor- n of oil by pipe and is confined entirely to Pennsylvania. Its lines extend from the West inia oil fields to Philadelphia, and in 1906 comprised about 273 miles. The Standard Oil of New Jersey) owned all the stock of this company, and in 1911 distributed the same pro :o its stockholders. See statement of that company.

:....Par $100 ....Authorized, $10,000,000. .....Issued, $10,000,000

itock is transferred at the office of the company, Oil City, Pa.
'resident, Forrest M. Towl, New York. Vice-President, J. W. Vandergrift, Lancaster, Pa. tary and Treasurer, E. R. Shepard, Oil City. Assistant Secretary and Assistant Treasurer, Loane, Oil City. General Auditor, W. R. Daugherty, Oil City.
)irectors—C. E. Loane, Oil City. C. A. McLouth, Oil City. Charles P. Thurston, New Forrest M. Towl, New York. J. W. Vandergrift, Lancaster, Pa.
lain office, 210 Seneca street, Oil Cil City, Pa. Annual meeting, second Thursday in ıry, at Oil City.

SOUTH SIDE ELEVATED RAILROAD CO.

corporation formed under the laws of Illinois in January, 1897. The company is a ınization of the Chicago & South Side Rapid Transit Railroad Co., which was sold under ɔsure September 16, 1896. It owns an elevated road, with 15.07 miles of structure and a ıf 36.51 miles single track, extending from Congress street to Jackson Park, Chicago, and wood. This company leases the Chicago Junction Railroad, which built an extension to the ards and loop around same, a total of 3.75 miles.
ı 1911, the Chicago Elevated Railways acquired the greater part of this company's stock. ıtement of Chicago Elevated Railways.

.....Par $100.....Authorized, $10,323,800.....Issued, $10,323,800

ock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., ;o.
ıe first dividend on the stock was 1 per cent., paid May 1, 1899. In 1899, 3 per cent. was in 1900, 3 per cent., in 1901 3½ per cent., and in 1902, 1903, 1904, 1905, 1906 and 1907, :ent. The March, 1908, dividend was, however, reduced to ¾ of 1 per cent. and the next ıd passed. In June, 1910, dividends were resumed at the rate of ½ per cent. quarterly, were paid at the regular periods until March, 1911, when the rate was increased to ⅝ per uarterly or 2½ per cent. per annum. In June, 1911, paid ⅝ per cent. and on July 26, ıaid $5.90 per share in connection with the purchase of the stock by the Chicago Elevated ıys. Dividends were paid quarterly, March (31), June, September and December.

FUNDED DEBT

t., 4½ per cent. bonds, due July, 1924, Jan. and July.....	$8,000,000
o Junction R.R. 1st mort., 4 per cent., due March, 1935, March and Sept...	2,327,000
Total...	$10,327,000

e authorized amount of the mortgage is $8,000,000. The bonds are redeemable after y 1, 1910, at 105 and interest. Trustee of the mortgage and agent for the payment of , Illinois Trust & Savings Bank, Chicago. The issue was authorized in 1904, and the amount of $8,000,000 was sold to the Illinois Trust & Savings Bank at 97½, the ıment including payment for $3,000,000 thereof in August, 1904, $2,500,000 May 1, 1905, 500,000 of the remainder May 1, 1906. Part of the proceeds of the first $3,000,000 were to retire at 102 the old 4½ per cent. bonds of the company due 1927, of which $750,000 tstanding.

EARNINGS

	Gross	Net	Interest and Rental	Dividends	Surp
1902	$1,483,843	$621,505	$33,750	$409,124	$17
1903	1,679,310	684,934	33,750	409,133	24
1904	1,574,829	604,854	33,750	409,149	16
1905	1,713,348	660,385	33,750	409,165	21
1906	1,788,975	581,706	33,750	409,177	13
1907	2,105,193	645,447	205,939	409,187	3
1908	2,241,690	670,624	436,620	76,723	15
1909	2,234,972	711,018	453,080	.....	25
1910	2,457,489	803,977	453,080	153,447	17

On December 31, 1910, the company had a reserve of $1,839,154, and cash on hand $805,189.

President, Britton I. Budd, Chicago. Secretary, P. D. Sexton, Chicago. Treasurer W. Griffin, Chicago. Auditor, A. G. Nelson, Chicago.

Directors—Henry A. Blair, Chicago. Britton I. Budd, Chicago. Ira M. Cobe, Chicago. E. J. Doyle, Chicago. William A. Fox, Chicago. J. H. Gulick, Chicago. Samuel Insull, Chicago. Joseph Leiter, Chicago. Charles V. Weston, Chicago.

Main office, Royal Insurance Building, Chicago. Annual meeting, first Tuesday in October, at Chicago.

SOUTH WEST PENNSYLVANIA PIPE LINE

A corporation formed under the laws of Pennsylvania, in 1885. The company's business is the transportation of oil by pipe and is confined entirely to Pennsylvania. Its lines in 1910 comprised about 48 miles. The Standard Oil Co. (of New Jersey) owned all the stock of the company, and in 1911 distributed the same pro rata to its stockholders. See statement of that company.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

Stock is transferred at the office of the company, 210 Seneca Street, Oil City, Pa.

President, Forrest M. Towl, New York. Vice-President, E. G. Wright, Pittsburgh. Secretary and Treasurer, E. R. Shepard, Oil City. Assistant Treasurer, C. A. McLouth, Oil City. Assistant Secretary, E. A. Whipple, Oil City. General Auditor, W. R. Daugherty, Oil City.

Directors—J. F. Connors, Pittsburgh. E. R. Shepard, Oil City. Forrest M. Towl, New York. E. A. Whipple, Oil City. E. G. Wright, Pittsburgh.

Main office, Oil City, Pa. Annual meeting, third Thursday in January, at Oil City.

STANDARD CAST IRON PIPE & FOUNDRY CO.

A corporation formed under the laws of New Jersey, in 1906. The property is at Bristol, Pa., and comprises 80 acres of land with a frontage of 2,900 feet on the Delaware river, extending back over half a mile to the New York Division of the Pennsylvania Railroad. The plant is entirely new and of the most modern construction.

Stock..Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 945,000 } $1,945,000

The preferred stock is 7 cent. cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

FUNDED DEBT

1st mort., gold bonds, 5 per cent., due July, 1928, Jan. and July..... $745,000

The authorized amount of the 1st mortgage is $1,000,000, of which $250,000 was reserved for improvements and extensions, to be issued, however, only for 75 per cent. of the cost thereof. The bonds are issued in denominations of $1,000 and $500. Trustee and agent for the payment of interest, Girard Trust Co., Philadelphia. The bonds are free of tax in Pennsylvania and New Jersey.

For the year ending June 30, 1910, the net earnings were $70,334. In 1910-11, $85,000.

President, Joseph S. Keen, Jr., Philadelphia. Vice-President and Treasurer, George I. Bunting, Philadelphia. Secretary and Assistant Treasurer, H. Bayard Hodge, Philadelphia. Assistant Secretary, William H. Roth, Philadelphia. General Manager, W. E. Dunn, Bristol, Pa.

Directors—George M. Bunting, Philadelphia. E. Eldridge Pennock, Philadelphia. Edward Durham, Philadelphia. Joseph S. Keen, Jr., Philadelphia. George Brown, Camden, N. J. W. Lane Verlenden, Philadelphia. Robert Wetherill, Philadelphia.

Main office, 112 North Broad street, Philadelphia. Annual meeting, second Wednesday in August, at Camden, N. J.

STANDARD CHAIN CO.

A corporation formed under the laws of New Jersey, February 2, 1900. The purposes the company are the manufacture of iron and steel chains of all descriptions and of bar iron. e company acquired and consolidated the business of the following manufacturers:

wer & Mallery Co., Carlisle, Pa.
kes Chain & Wagon Iron Manufacturing Co., Allegheny, Pa.
rland Chain Co., Rankin, Pa.
lls City Chain Works, Jeffersonville, Ind.
ınz Krein Chain Co., St. Mary's, O.
ınz Krein Manufacturing Co., Marion, Ind.
So. Harrisburg Chain Works, Harrisburg, Pa.
P. Hayden Saddlery Hardware Co., Columbus, O.
Nes Chain Manufacturing Co., York, Pa.
J. C. Schmidt & Co., York, Pa.
Chain Dept. of H. P. Nail Works of the American Steel & Wire Co., Cleveland.

The properties owned by this company have a large annual production of their line of goods.

ck.....Par $100.....Authorized { com., $285,000 / pref., 515,700 } Issued { com., $284,871 / pref., 515,700 } $800,571

The preferred stock is 7 per cent., non-cumulative.

The company originally had $1,500,000 7 per cent. non-cumulative preferred and $1,500,000 ommon stock, of which there was issued $1,277,200 common and $1,031,400 preferred. It s proposed in 1903 to make the stock $1,500,000, but litigation delayed the matter, and in gust, 1904, the stock was reduced to the figures given above.

Transfer Agent, Registrar & Transfer Co., Jersey City, N. J. Registrar, United States rtgage & Trust Co., New York.

The first dividend on the old preferred stock was 1¾ per cent., May 15, 1901. On November 901, 1¾ per cent. was paid, and no dividends were paid thereafter until one of 1¾ per cent. March 15, 1907, and regular quarterly dividends of 1¾ per cent. each, were paid in June, Sepıber and December, 1907. No dividends were then paid until 1 per cent., March, 15, 1911. In ıe, September and December, 1911, also paid 1 per cent. each.

FUNDED DEBT

mort., 6 per cent., due Feb., 1920, Feb. and Aug..... $439,000

The 1st mortgage is $700,000, authorized. The trustees of the mortgage are John W. tten and Calvert Brewer. Agent for the payment of interest, the United States Mortgage & ıst Co., New York. There is a sinking fund for the bonds of $17,500 per annum, which has red $212,000 of the issue.

President, John C. Schmidt, York, Pa. Vice-President, Robert Garland, Pittsburgh. Secıry and General Manager, Arthur E. Crockett, Pittsburgh. Treasurer, William Robertson, ;burgh. Assistant Treasurer, Stanley Mann, Pittsburgh. General Sales Manager, C. M. ver, Pittsburgh.

Directors—Arthur E. Crockett, Pittsburgh. F. M. Davis, Bloomfield, N. J. Robert Gard, Pittsburgh. James Hay, Pittsburgh. C. L. Hoff, York, Pa. N. B. Marple, Columbus, O. E. Miller, Marion, Ind. Charles A. Painter, Pittsburgh. C. M. Power, Pittsburgh. H. T. ller, Carlisle, Pa. George S. Schmidt, York. John C. Schmidt, York.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, Bailey-Farrell Building, sburgh. Annual meeting, third Thursday in February, at Jersey City.

STANDARD MILLING CO.

A corporation formed under the laws of New Jersey, October 31, 1900. The company was anized in pursuance of a plan for the reorganization of the United States Flour Milling Co. ; latter company was formed under the laws of New Jersey in 1899, and its property was closed in 1902, when the present company took possession.

k...Par $100...Authorized { com., $4,600,000 / pref., 6,900,000 } Issued { com., $4,600,000 / pref., 6,900,000 } $11,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, George Macdonald, 49 ll street, New York. Registrar, Standard Trust Co., New York.

The first dividend on the preferred stock of the company was 1 per cent., paid April 10,). In 1904, 1905 and 1906 2 per cent. dividends were paid, the semi-annual dividends being 1 cent. each in April (15) and October respectively. In April, 1907, dividend was 1½ per cent., ch was also the rate paid in October, 1907, and April, 1908. In October, 1908 and April,), paid 1½ per cent. regular and ½ per cent. extra. The October, 1909, dividend was 1¼ cent. In 1910, paid 1½ per cent. in April and 2 per cent. in October. In 1911, paid 2 per . each in April and October.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1930, May and Nov..... $2,[illegible]

Trustee of the mortgage, Equitable Trust Co., New York. Agent for the payment of interest, Metropolitan Trust Co., New York. The mortgage is for $6,250,000, of which amount sufficient was reserved to retire at par $1,448,000, 6 per cent. bonds of the Hecker-Jones-Jewell Co. and other issues of subsidiary companies, in all, $2,807,000. There are $200,000 of the new bonds available to provide working capital and $495,000 have been retired by the sinking fund.

EARNINGS—Year ending September 30

	Net	Charges	Div. Pref.	Balance
1905-06	$477,833	$179,850	(2)$137,795	$[illegible]
1906-07	688,572	175,350	(2½) 172,274	340,9[illegible]
1907-08	801,691	175,350	(2) 206,763	419,5[illegible]
1908-09	749,884	159,433	(4) 275,728	314,7[illegible]
1909-10	771,435	159,517	(3) 206,821	405,[illegible]
1910-11	766,737	146,491	(4) 275,772	344,[illegible]

Surplus account August 31, 1911, $3,375,969.

President, Brayton Ives, New York. Vice-President, A. P. Walker, New York. 2d Vice-President, W. B. Sheardown, New York. Secretary and Treasurer, Joseph A. Knox, New York. Assistant Secretary, J. A. Neville, New York.

Directors—William L. Bull, New York. James G. Cannon, New York. William Dick, Brooklyn. Daniel E. Evarts, New York. Edwin Gould, New York. Brayton Ives, New York. James P. Lee, New York. Frederic L. Rodewald, New York. A. D. Thomson, Duluth, Minn. Warner Van Norden, New York. A. P. Walker, New York. A. Murray Young, New York.

Corporate office, 83 Montgomery street, Jersey City. Main office, 49 Wall street, New York. Annual meeting, third Wednesday in October, at Jersey City.

STANDARD OIL CO.

A corporation formed under the laws of New Jersey in 1882. In June, 1899, the company increased its stock from $10,000,000 to $100,000,000 common and $10,000,000 preferred for the purpose of purchasing the stocks of various companies.

The property of the company consisted of oil refineries, pipe lines, interests in the stock of corporations in various States and, in short, the organization controlling the production, manufacture and distribution of a large part of the output of American petroleum and its products.

Suit having been brought against the company and its subsidiary company by the United States Government, the United States Supreme Court on May 15, 1911, decided that the company violated the provisions of the Anti-Trust Act, and ordered it to relinquish its subsidiary concerns. A plan to that end was ratified in July, 1911, under the terms of which stockholders of this company of record September 1, 1911, received pro rata amounts of the stock of 34 subsidiary companies, the distribution of these holdings being made December 1, 1911. See below for particulars of the distribution. The Standard Oil Co. (of New Jersey) retains its refineries and other plants at Bayonne, N. J., and elsewhere, together with its export business, etc., and its stock remains intact.

Under the plan of distribution the stockholders of this company received upon each one share of its stock the following amounts of the stocks of thirty-four other companies expressed in fractions of one share of such stock:

		Fraction of One Share
1.	Atlantic Refining Co	49996—98[illegible]ths
2.	Borne-Scrymser Co	1995—98[illegible]ths
3.	Buckeye Pipe Line Co	199994—98[illegible]ths
4.	Chesebrough Mfg. Co., cons	2777—98[illegible]ths
5.	Colonial Oil Co	2493—98[illegible]ths
6.	Continental Oil Co	2995—98[illegible]ths
7.	Crescent Pipe Line Co	599997—98[illegible]ths
8.	Cumberland Pipe Line Co	9985—98[illegible]ths
9.	Eureka Pipe Line Co	49994—98[illegible]ths
10.	Galena-Signal Oil Co. (pfd.)	16875—98[illegible]ths
11.	Galena-Signal Oil Co. (com.)	55919—98[illegible]ths
12.	Indiana Pipe Line Co	99994—98[illegible]ths
13.	National Transit Co	509033—98[illegible]ths
14.	New York Transit Co	49994—98[illegible]ths

		Fraction of One Share
15.	Northern Pipe Line Co	39994—98338 3ths
16.	Ohio Oil Co	59994—98338 3ths
17.	Prairie Oil & Gas Co	17974—98338 3ths
18.	Solar Refining Co	4994—98338 3ths
19.	Southern Pipe Line Co	9994—98338 3ths
20.	South Penn Oil Co	24995—98338 3ths
21.	South West Pennsylvania Pipe Lines	34996—98338 3ths
22.	Standard Oil Co. (Cal.)	24995—98338 3ths
23.	Standard Oil Co. (Ind.)	9990—98338 3ths
24.	Standard Oil Co. (Kan.)	9993—98338 3ths
25.	Standard Oil Co. (Ky.)	9972—98338 3ths
26.	Standard Oil Co. (Neb.)	5995—98338 3ths
27.	Standard Oil Co. of N. Y	149996—98338 3ths
28.	Standard Oil Co. (Ohio)	34994—98338 3ths
29.	Swan & Finch Co	994—98338 3ths
30.	Union Tank Line Co	119993—98338 3ths
31.	Vacuum Oil Co	24998—98338 3ths
32.	Washington Oil Co	7143—98338 3ths
33.	Waters-Pierce Oil Co	2747—98338 3ths
34.	Anglo-American Oil Co., Ltd	1 share

Statements of the different companies are given in this edition of the MANUAL so far as information regarding them could be obtained.

Stock.....Par $100.....Authorized, $100,000,000.....Issued, $98,338,300

Stock is transferred at the office of the company, New York.

The preferred stock was 6 per cent., non-cumulative. It has all been exchanged for common stock and cancelled.

Up to 1895, the Standard Oil Trust paid 12 per cent. dividends per annum. Dividends on the stock of this company are paid quarterly, in March (15), June, September and December. The dividends on the Trust certificates and those of the liquidating trustees have been as follows: in 1895, 17 per cent.; in 1896, 31 per cent.; in 1897, 33 per cent.; in 1898, 30 per cent.; in 1899, 33 per cent.

The following gives the quarterly payments and the total dividends per share for the respective years:

	March	June	Sept.	Dec.	Total for Year
1901	$20	$12	$8	$8	$48
1902	20	10	5	10	45
1903	20	7	5	12	44
1904	16	8	5	7	36
1905	15	9	6	10	40
1906	15	9	6	10	40
1907	15	9	6	10	40
1908	15	9	6	10	40
1909	15	9	6	10	40
1910	15	9	6	10	40
1911	15	9	6	7	37

The dividend paid March 15, 1912, was $5 per share.

President, John D. Archbold. Vice-President, James A. Moffett. Vice-President, W. C. Teagle. Vice-President and Treasurer, A. C. Bedford. Secretary, Charles T. White. Assistant Treasurer, Frank Wilson.

Directors—John D. Archbold. A. C. Bedford. F. H. Bedford. Charles W. Harkness. Walter Jennings. James A. Moffett. Charles M. Pratt. W. C. Teagle. O. T. Waring.

New York office, 26 Broadway. Annual meeting, second Tuesday in January, at Bayonne, N. J., its registered office.

THE STANDARD OIL CO. (KANSAS)

A corporation formed under the laws of Kansas, in 1892. The company's business is refining petroleum. It has a refinery at Neodesha, Kansas, with a daily capacity of 13,000 barrels of crude oil. The Standard Oil Co. (of New Jersey), owned $999,300 of this company's stock, and in 1911 distributed its holdings pro rata to its stockholders. See statement of that company.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, Neodesha, Kansas.

President, J. C. McDonald, Neodesha, Kansas. Vice-President, Thomas Black, Neodesha. Secretary and Treasurer, E. A. Warren, Neodesha.

Directors—Thomas Black, Neodesha, Kansas. A. S. Hopkins, Neodesha. J. C. McDonald, Neodesha. A. L. Morrison, Neodesha. E. A. Warren, Neodesha.

Main office, Neodesha, Kansas. Annual meeting, second Wednesday in May, at Neodesha, Kansas.

STANDARD OIL CO. OF NEW YORK

A corporation formed under the laws of New York in 1882. The company owns or operates oil refining plants at New York and Buffalo, and manufactures cases, cans and a number of articles used in connection with petroleum and its derivatives. It also operates an extensive distributing system for its products in New York and the New England States. The Standard Oil Co. (of New Jersey), held $14,999,600 of the stock of this company, and distributed the same to its stockholders December 1, 1911. See statement of that company.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

Dividends paid previous to the distribution referred to above were not made public. On December 15, 1911, paid 20 per cent.

Stock is transferred at the office of the company, New York.

President, H. C. Folger, Jr., New York. Vice-President, H. L. Pratt, New York. Vice-President, W. E. Bemis, New York. Secretary, R. C. Veit, New York. Treasurer, R. F. Tinsley, New York.

Directors—W. E. Bemis, New York. James Donald, New York. H. C. Folger, Jr., New York. C. M. Higgins, New York. W. R. King, New York. H. A. McGee, New York. C. F. Meyer, New York. H. L. Pratt, New York. R. C. Veit, New York.

Main office, 26 Broadway, New York. Annual meeting, last Thursday in February, at New York.

STANDARD SANITARY MANUFACTURING CO.

A corporation organized under the laws of New Jersey, December 27, 1899. The company has acquired the plants, business and property of the following concerns:

The Ahrens & Ott Manufacturing Co., Louisville.
Buick & Sherwood Manufacturing Co., Detroit.
Cribben & Sexton Co., Sanitary Department, Chicago.
J. J. Vollrath Manufacturing Co., Sanitary Department, Sheboygan, Wis.
Standard Manufacturing Co., Pittsburgh.
Pennsylvania Bath Tub Co., Ellwood City, Pa.
Sanitary Manufacturing & Enameling Co., Muncie, Ind.
Victor Manufacturing Co., Allequippa, Pa.
Dawes & Myler, New Brighton, Pa.

The above firms and companies all manufactured plumbers' enameled iron ware, as some of them made, in addition to iron goods, a large line of plumbers' brass work, plumbers' wood work and other goods in the plumbing supply line. In 1909, the Sommerville Co., Limited, the Lavatt Manufacturing Co. and the General Brass Works, Limited, Toronto, were purchased.

Stock...Par $100...Authorized { com., $5,000,000 / pref., 2,500,000 } Issued { com., $5,000,000 / pref., 2,500,000 } $7,500,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Union Trust Co., Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.

In January, 1907, the common stock was increased from $2,500,000 to $5,000,000 and a stock dividend of 100 per cent. was declared.

On February 10, 1902, 1¾ per cent. quarterly was paid on the preferred stock, which has since been the regular rate. The first dividend on the common was 4 per cent., payable in four quarterly instalments in January, April, July and October, 1905. In February, 1906, 4 per cent. yearly and 2 per cent. extra was declared on the common. In 1907 and 1908, paid 4 per cent. on the common, being 1 per cent. quarterly. Extra dividends of 1 per cent. each were paid on the common in January and July, 1909 and 1910, and in January and July, 1911.

FUNDED DEBT

Debentures, 6 per cent., due 1919, Jan. and July..... $1,963,000

The authorized amount of bonds is $2,500,000. Trustee, Knickerbocker Trust Co., New York. Interest on the bonds is paid at the Mellon National Bank, Pittsburgh. There is a sinking fund of $50,000 per annum, the bonds being subject to call at 105.

Total surplus January 1, 1912, $1,300,764.

President, Theodore Ahrens, Louisville. 1st Vice-President, Francis J. Torrance, Pittsburgh. Vice-President and General Manager, E. L. Dawes, New Brighton, Pa. Secretary and Treasr, W. A. Myler, New Brighton.
Directors—Theodore Ahrens, Louisville. J. W. Arrott, Jr., Pittsburgh. C. A. Carothers, sburgh. E. L. Dawes, New Brighton, Pa. David Jameson, New Castle, Pa. W. C. Kinney, New Brighton. S. H. Moon, Louisville. W. A. Myler, Pittsburgh. H. L. Ott, isville. John C. Reed, Pittsburgh. Francis J. Torrance, Pittsburgh. John R. Turner, ey City.
Main office, Bessemer Building, Pittsburgh. Annual meeting, second Tuesday in January, at ey City.

STANDARD SCREW CO.

A corporation formed under the laws of New Jersey, March 27, 1900, to manufacture screws, hines, etc. The company acquired the plants and consolidated the business of the following panies:

Detroit Screw Works. Pearson Machine Co.
Worcester Machine Screw Co. Illinois Screw Co.
Chicago Screw Co.

In April, 1905, the company acquired the Hartford Machine Screw Co. and the Western omatic Machine Screw Co., and in the same year bought the Walker and Ehrman Co.

k.....Par $100....Authorized { com., $2,500,000 / pref., 2,000,000 } Issued { com., $2,500,000 / pref., 2,000,000 } $4,500,000

The preferred stock is 6 per cent., cumulative, and is preferred both as to assets and dividends. idends of 6 per cent. per annum are also paid on the common. Dividends on both are semiual 3 per cent. each in January (1) and July.
In 1905 the common stock was increased from $900,000 to $2,500,000 and the preferred 1 $600,000 to $2,000,000 in connection with the purchase of the Hartford Machine Screw and the Western Automatic Machine Screw Co.
Transfer Agent, Registrar & Transfer Co., New York. Registrar, New York Trust Co., York.

FUNDED DEBT

enture bonds, 5 per cent., due semi-annually 1912–1920, April and Oct..... $540,000

The debentures mature $30,000 on each interest day from April, 1911 to October, 1920.

EARNINGS—Year ending March 31

	Net	Charges	Dividends	Surplus
-07	$695,362	$30,194	$244,695	$420,473
-08	476,181	23,434	269,634	183,113
-09	93,648	20,143	269,514	Def. 196,009
-10	454,554	74,172	269,814	Sur. 110,568
-11	375,927	31,324	270,000	" 74,603

President, W. B. Pearson, Chicago. 1st Vice-President, E. B. Cadwell, New York. 2d Viceident, A. W. Gifford, Worcester, Mass. Secretary, George Thrall, Detroit. Treasurer, n C. Kelley, New York. Auditor, W. E. Cooper, Chicago.
Directors—H. A. Bingham, Jersey City. E. B. Cadwell, New York. W. E. Cooper, ago. P. B. Gale, Hartford, Conn. A. W. Gifford, Worcester. Solon C. Kelley, New York. 3. Pearson, Chicago. Henry Russel, Detroit. George Thrall, Detroit.
Corporate office, Jersey City. Main office, 81 East Madison street, Chicago. Annual meetsecond Wednesday in May, at Jersey City.

STANDARD TOBACCO STEMMER CO.

A corporation formed under the laws of Virginia, May 13, 1900. The company manufactures inery for stemming tobacco and other purposes and owns patents covering same. The rican Tobacco Co. has a controlling interest in the company.

:....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

President, R. L. Patterson, New York. Vice-President, B. T. Burchardi, New York. tary and Treasurer, Charles B. Goldsborough, New York. Assistant Treasurer, James A. nn, New York.
Directors—B. T. Burchardi, New York. Charles B. Goldsborough, New York. Victor E. en, New York. R. L. Patterson, New York. J. W. Slaughter. New York.
Corporate office, Richmond, Va. Main office, 200 Fifth avenue, New York. Annual meetirst Thursday in May, at Richmond.

STANDARD UNDERGROUND CABLE CO.

A corporation formed under the laws of Pennsylvania in 1889, having previously been incorporated under the laws of New Jersey in 1882. The company manufactures cables, underground, submarine and aerial, for all classes of electric work, and bare and insulated wires. The company has large factories at Pittsburgh and Perth Amboy, N. J., and a branch factory at Oakland, Cal.

Stock.....Par $100.....Authorized, $3,700,000.....Issued, $3,500,000

The stock of the company, which was originally $1,000,000, was increased to $1,500,000 in 1899, and to $2,000,000 in 1902. In January, 1907, the stock was further increased to $3,000,000 and $500,000 was distributed as a 25 per cent. stock dividend. In March, 1910, it was again increased to $3,700,000 and $700,000 was distributed as a stock dividend.

Transfer Agent, Union Trust Co., Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.

Dividends have been paid as follows: 1890, 3 per cent.; 1892, 6¼ per cent.; 1893 and 1894, 6 per cent; 1895, 7 per cent.; 1896, 8 per cent.; 1897, 6½ per cent.; 1898 and 1899, 8 per cent. 1900, 1901 and 1902, 10 per cent.; 1903, 1904 and 1905, 12 per cent.; 1906, 17 per cent.; 1907, 15 per cent., including 4 quarterly dividends of 3 per cent. each and extra dividend of 3 per cent. out of earnings of prior years; 1908, 22 per cent., including 15 per cent. out of earnings 1908 and special dividend of 7 per cent. out of earnings for prior years; 1909, 29 per cent., including 15 per cent. out of earnings 1909 and special dividend of 14 per cent. out of earnings for prior years; 1910, 20 per cent., including 15 per cent. out of earnings 1910 and special dividend of 5 per cent. out of earnings for prior years. In 1911, paid four quarterly dividends of 3 per cent. each and an extra dividend of 3 per cent., making 15 per cent. for the year.

President and General Manager, Joseph W. Marsh, Pittsburgh. 1st Vice-President, William A. Conner, Perth Amboy, N. J. 2d Vice-President, P. H. W. Smith, Pittsburgh. Secretary and Treasurer, Frank A. Rinehart, Pittsburgh. Assistant Secretary and Treasurer, John P. Bell, Pittsburgh. Auditor, Charles M. Hagen, Pittsburgh.

Directors—A. H. Childs, Pittsburgh. W. A. Conner, Pittsburgh. Louis W. Dalsell, Pittsburgh. J. N. Davidson, Pittsburgh. Benjamin F. Jones, Pittsburgh. Joseph W. Marsh, Pittsburgh. John Moorhead, Jr., Pittsburgh. F. A. Rinehart, Pittsburgh. Joseph Wood, Pittsburgh.

Main office, Westinghouse Building, Pittsburgh. Branch offices: New York, 50 Church street; Philadelphia, North American Building; Chicago, 217 LaSalle street; St. Louis, Security Building; Boston, 10 Post Office square; San Francisco, First National Bank Building. Annual meeting, fourth Tuesday in January, at Pittsburgh.

THE JOHN B. STETSON CO.

A Pennsylvania corporation formed May, 1891. The company took over the hat manufacturing business of John B. Stetson, Philadelphia, established in 1865, which is the largest and most complete factory in the world devoted exclusively to the manufacture of fine hats.

Stock...Par $100...Authorized { com., $6,500,000 / pref., 1,500,000 } Issued { com., $5,993,200 / pref., 1,500,000 } $7,493,200

The preferred stock is 8 per cent., cumulative. Transfer Agent, Provident Life & Trust Co., Philadelphia. Registrar, Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia.

Stockholders of record, December 3, 1907, had the right to subscribe at par for $955,000 new common stock in the proportion of one share for each four shares of old stock. In January, 1910, $1,193,400 new common was allotted at par to the stockholders, both common and preferred, to the extent of 25 per cent. of their holdings. In December, 1911, $1,496,900 new common stock was again allotted for subscription at par to the extent of 25 per cent. of holdings.

President, J. Howell Cummings, Philadelphia. 1st Vice-President, William F. Fray, Philadelphia. 2d Vice-President, Albert T. Freeman, Philadelphia. Secretary, Harry E. Deppe, Jenkintown, Pa. Treasurer, Thomas St. J. Westervelt, Philadelphia.

Directors—J. Howell Cummings, Philadelphia. George A. Elsasser, Philadelphia. William F. Fray, Philadelphia. Albert T. Freeman, Philadelphia. Edwin F. Keen, Philadelphia. Nicholas H. Larzelere, Norristown, Pa. John B. Stetson, Jr., Philadelphia.

Main office and factory, Fifth street and Montgomery avenue, Philadelphia. New York office and salesrooms, 31 East Seventeenth Street. Annual meeting, first Monday in January, at Philadelphia.

STREET'S WESTERN STABLE CAR LINE CO.

A corporation formed under the laws of Illinois in 1885. The objects of the company are to build and operate stable cars under the Street patents. The company has 7,500 cars.

Stock...Par $100... Authorized { com., $4,000,000 / pref., 1,000,000 } Issued { com., $3,800,000 / pref., 775,000 } $4,575,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the npany, Chicago. Registrar, Harris Trust & Savings' Bank, Chicago.

The company paid regularly 7 per cent. dividends on its preferred stock in half-yearly payits of 3½ per cent., January (1) and July, the last payment being January 1, 1910. On the mon it paid 4 per cent., from 1890 to 1893, inclusive. In 1894, paid 1 per cent.; in 1895 and 6, no dividend on the common; in 1897, 1 per cent.; in 1898, 1¼ per cent.; in 1899, 2 per cent., l in 1900 to April 25, 1909, inclusive, 2 per cent. per annum, being 50 cents per share, or ½ cent., in January (25), April, July and October. In July and October, 1909, and January, o, paid 1 per cent. each, but in April, 1910, paid ½ per cent., and in May, 1910, dividends e suspended on both classes of stock.

FUNDED DEBT

equipment mort., 5 per cent., due serially June, 1912-27, June and Dec..... $1,770,000

The equipment bonds dated June 1, 1909, are $2,000,000 in amount and have a mortgage n all the company's cars and its plant and real estate. The bonds were created to retire car t obligations and to supply working capital. They are redeemable on any interest date at and interest.

EARNINGS

	Net	Charges	Dividends	Surplus
5.....	$320,701	$89,193	$131,077	$100,431
6.....	305,389	81,102	131,077	93,210
7.....	299,828	72,813	131,077	95,938
8.....	301,320	64,963	130,250	106,107
9.....	250,996	77,926	187,250	Def., 14,180
0-11 (year ending June 30).....	163,599	91,350	.....	72,249

President and General Manager, Frank J. Reichman. Vice-President and Treasurer, rman Kiper. Secretary and Auditor, Robert J. Mills.

Directors—Wentworth G. Field. Henry C. Hackney. Franklin H. Head. Herman Kiper. Edward Maass. J. William Pope. Frank J. Reichman.

Main office, Great Northern Building, Chicago. Annual meeting, fourth Tuesday in tember.

THE STUDEBAKER CORPORATION

A corporation formed under the laws of New Jersey, February 14, 1911. The company uired the property and business of Studebaker Bros. Manufacturing Co., builders of carriages farm vehicles, etc., at South Bend, Ind., and of the Everitt-Metzger-Flanders Co. of Detroit, nufacturers of automobiles.

k..Par $100.....Authorized { com., $30,000,000 / pref.,, 13,500,000 } Issued { com., $30,000,000 / pref., 13,500,000 } $43,500,000

The preferred stock is 7 per cent. cumulative, with a preference as to assets. It is provided a special surplus account of at least 3 per cent. per annum of the preferred shall be taken n net profits after payment of the preferred dividends for the purchase and cancellation of erred stock at not exceeding 125, and no dividends shall be paid on the common in any year ss at least $1,000,000 shall have been set aside for said account. The preferred is redeemable hole or part at 125 and accrued dividends on three months' notice.

The initial dividend on the preferred was 1¾ per cent., paid June 1, 1911, and dividends of same amount have since been paid quarterly in March (1), June, September and December.

Transfer Agents, Lawyers Title Insurance & Trust Co, New York. First Trust & Savings k, Chicago. Registrars, Columbia Trust Co., New York; Harris Trust & Savings Bank, cago.

FUNDED DEBT

al notes, 5 per cent., due semi-annually, 1912-22, March and Sept..... $8,000,000

The serial notes, created in 1912, mature $400,000 each six months.

Chairman, John M. Studebaker, Sr., South Bend, Ind. President, Frederick S. Fish, South d. 1st Vice-President, Clement Studebaker, Jr., South Bend. Treasurer, A. R. Erskine, th Bend. Secretary, Scott Brown, South Bend.

Directors—Frederick P. Delafield, New York. Frederick S. Fish, South Bend. W. E. lders, Detroit. Henry Goldman, New York. A. Barton Hepburn, New York. William R. is, South Bend. Herbert Lehman, New York. Philip Lehman, New York, Frederick W. ens, New York. Clement Studebaker, Jr., South Bend. George M. Studebaker, South d. John M. Studebaker, Sr., South Bend. John R. Turner, Basking Ridge, N. J.

Corporate office, 15 Exchange place, Jersey City. Main office, South Bend, Ind. Annual ting, first Tuesday in April.

SULZBERGER & SONS CO.

A corporation formed under the laws of New York, April 7, 1910, and is the successor by merger to Schwarzschild & Sulzberger Co. The company is engaged in a general packing business throughout the United States and has an important export trade, operating branch houses and agencies in many of the cities of Great Britain and on the Continent of Europe. It has large packing plants at Chicago, Kansas City and New York, and through subsidiary companies has other large plants at Oklahoma City and Los Angeles. The gross business aggregates about $100,000,000 annually. Its New York plant at First avenue and Forty-Fifth street occupies nearly two city blocks with water front.

Stock..Par $100..Authorized { com., $20,000,000 / pref., 12,000,000 } Issued { com., $20,000,000 / pref., 10,000,000 } $30,000,000

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. It has no voting power unless the company is in default for one year in the preferred dividends; and the authorized preferred stock can not be increased without the consent of two-thirds of each class of stock. Preferred stock can be issued only for cash at least equal to par. It is redeemable at the company's option at 125 and accrued dividends. Since the date of the merger the company has sold for the benefit of the treasury $4,730,500 par value of its preferred stock.

The full quarterly dividends have been paid on the preferred stock in January (1), April, July and October, from October 1, 1910, inclusive. No dividends have been paid on the common stock.

Transfer Agent, Bankers Trust Co., New York. Registrar, Equitable Trust Co., New York.

FUNDED DEBT.

Schwarzschild & Sulzberger debentures, 6 per cent., due June, 1916, June and Dec....	$5,150,000
Sulzberger & Sons Co. debentures, 6 per cent., due June, 1916, March and Sept....	5,000,000
Total.....	$10,150,000

The Schwarzschild & Sulzberger Co. 10-year gold debentures originally issued were $6,000,000 in amount. The $5,150,000 outstanding include $5,000 held in the company's treasury. The company will retire debentures as follows: June 1, 1911, $250,000; June 1, 1912, $275,000; June 1, 1913, $275,000; June 1, 1914, $300,000; June 1, 1915, $300,000. Trustee and agent for the payment of interest, Columbia Trust Co., New York.

The Sulzberger & Sons Co. 6 per cent. sinking fund debentures are dated March 1, 1911. They can be called for the sinking fund at 102½, and may also be called as a whole on any interest date, at a premium of 1-12 per cent. for each month until maturity. The company is to retire $300,000 of the debentures each March 1 in 1913, 1914 and 1915.

The balance sheet of the company September 30, 1911, shows a surplus of $2,941,278 after paying all dividends on the preferred stock, including the dividend payable October 1, 1911.

President, Ferdinand Sulzberger, New York. Vice-President and Treasurer, Max J. Sulzberger, New York. Vice-President, G. F. Sulzberger, Chicago. Secretary, Nathan Grabenheimer, New York. Assistant Treasurer, William C. Buethe, New York. Assistant Secretary, Samuel Grabenheimer, Chicago. Assistant Secretary, Michael S. Loeb, New York.

Directors—William C. Buethe, New York. Nathan Grabenheimer, New York. Samuel Grabenheimer, Chicago. Eugene Kahn, New York. Isaac Stiefel, New York. Ferdinand Sulzberger, New York. G. F. Sulzberger, Chicago. Max J. Sulzberger, New York.

Main office, Forty-Fifth street and First avenue, New York.

SUNDAY CREEK CO.

A corporation formed under the laws of New Jersey, June 30, 1905. The company acquired the stocks of a number of coal mining and shipping corporations in Ohio and West Virginia, most of which were allied with the Hocking Valley Railway Co. The properties embrace 84,000 acres of coal land leased and 16,000 acres owned, with mines in active operation. The companies acquired comprise the following:

Sunday Creek Coal Co.	Continental Coal Co.
Kanawha & Hocking Coal and Coke Co.	Boston Coal, Dock & Wharf Co.
St. Paul & Western Coal Co.	Buckeye Coal & Railway Co.
Ohio Land & Railway Co.	

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,751,200

FUNDED DEBT

Sunday Creek Coal Co., 1st mort., 6 per cent., due 1912, June and Dec.....	$270,000
Sunday Creek Co. col. trust mort., 5 per cent., due July, 1944, Jan. and July.....	3,651,000
Total	$3,921,000

FUNDED DEBT—SUBSIDIARY COMPANIES

Continental Coal Co., 1st mort., guar., 5 per cent., due Feb., 1952, Feb. and Aug	$2,046,000
Kanawha & Hocking Coal, 1st mort., guar., 5 per cent., due July, 1951, Jan. and July	2,822,000

The Sunday Creek Coal Co.'s bonds have a sinking fund of 2 cents per ton on all coal taken from the company's mines, the bonds being subject to call at 105 and interest. This issue was assumed by the present company. Interest is paid at the Guaranty Trust Co., New York.

The Sunday Creek Co.'s collateral trust bonds are secured by certificates representing the $3,250,000 stock of the Continental Coal Co. and all but $20,000 of the $3,250,000 stock of the Kanawha & Hocking Coal Co. Trustee, Central Trust Co., New York. Interest is paid at the office of J. P. Morgan & Co.

The Continental Coal Co.'s mortgages and that of the Kanawha & Hocking Coal Co., are guaranteed by the Hocking Valley Railroad Co. They are redeemable at 110 after 1911 and 1912 respectively. Interest on both issues is paid at the office of J. P. Morgan & Co., New York.

Earnings to 1908-09, inclusive, were given in the MANUAL for 1911. Subsequent earnings have not been furnished.

President, E. A. Cole, Columbus, O. Vice-President, S. C. Gailey, Columbus. Secretary and Treasurer, Harry J. Reese, Columbus.

Directors—S. P. Bush, Columbus, O. E. A. Cole, Columbus. S. C. Gailey, Columbus. W. O. Hendersen, Columbus. W. F. Hoffman, Columbus. John R. Turner, Jersey City.

Corporate office, 15 Exchange Place, Jersey City. Main office, 44 East Broad street, Columbus, O. Annual meeting, last Monday in June, at Jersey City.

SUPERIOR & PITTSBURG COPPER CO.

A corporation formed under the laws of Minnesota, June 21, 1906. The company was organized to acquire the stocks and take over the properties of four other companies, viz.: the Calumet & Pittsburg Mining Co., Lake Superior & Pittsburg Mining Co., Pittsburg & Duluth Mining Co., and Junction Mining Co. Separate statements of each of the above were given in the MANUAL for 1906. Prior to January 1, 1907, all the stock of the companies in question was acquired by this company and a formal transfer of the properties to it was effected soon thereafter. The properties comprise a large tract of copper-bearing land near Bisbee, Ariz., which has been developed on an extensive scale, the mines being fully equipped. In 1909, the company's copper production was 24,440,410 pounds; in 1910, 26,134,000 pounds.

Stock.....Par $10.....Authorized $20,000,000.....Issued $14,997,920

The stock is full paid and non-assessable. Transfer Agent, State Street Trust Co., Boston. Registrar, American Trust Co., Boston. A dividend of 87 cents per share was paid April 17, 1911. On December 18, 1911, paid 30 cents.

In 1909, receipts, $3,454,956; deductions, $3,447,651; balance, $7,305. In 1910, receipts, $3,445,167; deductions, $3,172,908; balance, $272,259. In 1911, receipts, $3,859,017; deductions. $2,180,415; balance, $1,678,602. Excess of assets, December 31, 1911, $1,311,423.

President, Charles Briggs, Calumet, Mich. Vice-President, James Hoatson, Calumet. 2d Vice-President, Thomas Hoatson, Calumet. Secretary, Gordon R. Campbell, Calumet. Treasurer, Peter Ruppe, Calumet.

Directors—Charles Briggs, Calumet, Mich. Gordon R. Campbell, Calumet. Chester A. Congdon, Duluth, Minn. Thomas F. Cole, Duluth. Charles d'Autremont, Jr., Duluth. James Hoatson, Calumet. Thomas Hoatson, Calumet. Henry R. Rea, Pittsburgh. Peter Ruppe, Calumet. George E. Tener, Pittsburgh.

Corporate office, Duluth. Main office, Calumet, Mich. Annual meeting, second Monday in April at Calumet.

SWIFT AND COMPANY

A corporation formed under the laws of Illinois, April 1, 1885. Its business is the slaughtering and sale of cattle, sheep and hogs and their commercial products. The company has extensive plants in Chicago, Omaha, Kansas City, East St. Louis, St. Joseph, Mo., St. Paul, Minn., and Fort Worth, Tex., and branches and facilities for distributing its products in nearly every large city in the United States, and is represented in every country in the world. In 1900,

the Chicago plant of the Chicago Packing & Provision Co. was purchased. The Swift Refrigerator Transportation Co., which owns over 4,000 cars, and the Swift Live Stock Transportation Co., are operated in harmony with this company.

Stock .....Par $100. .....Authorized, $75,000,000.....Issued, $75,000,000

The stock was originally $300,000, and has been increased from time to time, being subscribed at par by the stockholders, the last increases being to $15,000,000 in 1893, to $20,000,000 in 1899, to $25,000,000 in February, 1902, to $35,000,000 in 1904, to $50,000,000 in 1906, to $60,000,000 in 1909 and to $75,000,000 in January, 1911. Stockholders of record, January 16, 1911, had the right to subscribe for the additional $15,000,000 at par to the extent of 25 per cent. of their holdings.

Stock is transferred at the office of the company, Chicago. Transfer Agent, Old Colony Trust Co., Boston. Registrars, Illinois Trust & Savings Bank, Chicago; New England Trust Co., Boston.

Dividends are 7 per cent. per annum, payable quarterly in January, April, July and October.

FUNDED DEBT

1st mort. bonds, 5 per cent., due July, 1914, Jan. and July..... $5,000,000

The company had $2,500,000 6 per cent. 1st mortgage bonds, due 1910, but on July 1, 1910, they were called and paid off, the company having authorized its new 5 per cent. 1st mortgage bonds for $5,000,000. Trustee of the mortgage, Continental & Commercial Trust and Savings Bank, Chicago.

Total sales in 1896, $104,000,000; in 1897, $121,500,000; in 1898, $150,000,000; in 1899, $160,000,000; in 1900, $170,000,000; in 1901, 1902, 1903, 1904, 1905 and 1906, over $200,000,000; in 1907, over $250,000,000; in 1908, over $240,000,000; in 1909 and 1910, over $250,000,000; and in 1911, over $275,000,000.

After payment of dividends there was added to surplus account in the year ending September 30, 1904, $1,750,000; in 1904-05, $1,750,000; in 1905-06, $2,500,000; in 1906-07, $2,703,905; in 1907-08, $2,800,000; in 1908-09, $4,000,000; in 1909-10, $2,850,000; in 1910-11, $1,150,000. On September 30, 1911, the profit and loss surplus was $26,000,000.

President, Louis F. Swift, Chicago. Vice-President, Edward F. Swift, Chicago. Vice-President, Charles H. Swift, Chicago. Secretary, F. S. Hayward, Chicago. Treasurer, Laurence A. Carton, Chicago. Assistant Secretary, C. A. Peacock, Chicago. Assistant Treasurer, W. W. Sherman, Chicago. General Counsel, Albert H. Veeder, Chicago. Henry Veeder, Chicago.

Directors—D. M. Anthony, Boston. L. B. Brainerd, Hartford, Conn. Laurence A. Carton, Chicago. Lewis L. Clarke, New York. Charles H. Swift, Chicago. Edward F. Swift, Chicago. Louis F. Swift, Chicago.

Main office, Union Stock Yards, Chicago. Annual meeting, first Thursday in January. Union Stock Yards, Chicago.

SYRACUSE LIGHT AND POWER CO.

A corporation formed under the laws of Connecticut in 1907. The company acquired a large majority of the stocks of the Syracuse Lighting Co. The latter named company was formed under the laws of New York, May 23, 1901. It acquired the Electric Light & Power Co. of Syracuse, N. Y., the Underground Electric Wire Co. of Syracuse and the stock and property of the Syracuse Gas Co., and thus controlled the entire gas and electric facilities of the city and its vicinity.

The Syracuse Lighting Co. had $3,000,000 common and $1,000,000 5 per cent. non-cumulative preferred stock. In April, 1907, an offer was made to the stockholders of the Syracuse Lighting Co. by the Syracuse Light & Power Co. to exchange their stock for collateral trust 5 per cent. gold bonds of that company, at 110 for the preferred and 100 for the common stock, the common stockholders to pay $10 cash per share. Under this offer over 97 per cent. of the stock was acquired. See statement of the Syracuse Lighting Co. in the MANUAL for 1910.

Stock.....Par $100 .....Authorized, $1,000,000.....Issued, $338,100

FUNDED DEBT

Syracuse Light & Power col. tr., 5 per cent., due July, 1954, Jan. and July.....	$5,962,400
Syracuse Lighting 1st mort., 5 per cent., due June, 1951; June and Dec.....	2,500,000
" " debentures, 6 per cent., due May, 1927, May and Nov.....	1,000,000
" " ext. and imp. mort., 6 per cent., due March, 1919, March and Sept.	953,000
Syracuse Gas Co., 1st mort., 5 per cent., due Jan., 1946, Jan. and July.....	2,500,000
Total.....	$12,915,400

The Syracuse Light & Power Co.'s collateral trust bonds are $10,000,000 authorized. The bonds are secured by deposit of $975,400 preferred and $2,936,550 common stock of the Syracuse

Lighting Co. by all of the other company's $1,000,000 of debentures and $953,000 of its extension and improvement mortgage bonds. The bonds are subject to call at 105, and interest. A sinking fund of 1 per cent. begins July 1, 1915. Trustee and agent for the payment of interest, Equitable Trust Co., New York.

Trustee of the Syracuse Lighting Co.'s 1st mortgage, Equitable Trust Co., New York. Agents for the payment of interest, Redmond & Co., New York.

President, Randal Morgan, Philadelphia. Vice-President, W. F. Douthirt, Philadelphia. Treasurer, Lewis Lillie, Philadelphia. Secretary, I. W. Morris, Philadelphia.

Corporate office (Syracuse Light & Power Co.), 207 State street, Bridgeport, Conn. Main office (Syracuse Lighting Co.), 335 South Warren street, Syracuse, N. Y. Annual meeting, second Wednesday in April, at Bridgeport.

SYRACUSE RAPID TRANSIT RAILWAY CO.

A corporation formed under the laws of New York, May 21, 1896. The company is a consolidation of the Syracuse Street Railroad Co., Syracuse Consolidated Street Railroad Co. and People's Railroad Co.

The company also owns the stock of and has leased the East Side Traction Co. It owns and operates 83.74 miles of track, and leases 6.81 miles, a total of 90.55 miles, in Syracuse, N. Y., and its suburbs. The New York State Railways has a controlling interest in this company holding 67.81 per cent. of the stock. In 1911 negotiations were in progress for the purchase of the minority preferred stock.

Stock.....Par $100.....Authorized { com., $2,750,000 / pref., 3,000,000 } Issued { com., $2,750,000 / pref., 3,000,000 } $5,750,000

The preferred stock is 6 per cent., non-cumulative. The preferred authorized was increased from $1,250,000 to $3,000,000 in 1910, and $1,680,000 of the increase used to retire notes of this company. Transfer Agent and Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid April 1, 1903, and similar quarterly dividends were paid until October, 1905, when 1¼ per cent. was paid. In 1906, the dividends aggregated 5 per cent. In 1907, paid 6 per cent., the quarterly dividends being 1½ per cent. each, which has since been the regular rate. The dividend periods are January, April, July and October.

The first dividend on the common stock was 3 per cent., paid February 1, 1908. In February, 1909, 3 per cent. was paid, but no further payments until 1 per cent. in October, 1911, and 1 per cent. January, 1912.

Funded Debt

1st mort., 5 per cent. gold, due March, 1946, March and Sept	$2,500,000
2d mort., 5 per cent., due Jan., 1930, Jan. and July	654,000
People's Railroad Co. 1st mort., 5 per cent., due Jan., 1921, Jan. and July	750,000
East Side Traction 1st mort., 5 per cent., due June, 1929, June and Dec.	250,000
Total	$4,154,000

The authorized amount of the 1st mortgage is $3,250,000, of which $750,000 are reserved to retire the People's Railroad 1sts. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. The authorized amount of the 2d mortgage is $750,000. Agent for the payment of interest, Citizens' Savings & Trust Co., Cleveland. The outstanding bonds of the People's Railroad Co. are the full amount authorized.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$839,372	$348,946	$243,460	$105,486
1904-05	894,621	380,139	244,045	136,094
1905-06	1,027,339	448,071	258,812	189,259
1906-07	1,176,767	490,251	295,180	195,071
1907-08	1,298,872	421,746	279,677	142,069
1908-09	1,353,014	385,440	363,702	21,738
1909-10	1,545,842	619,175	388,061	231,114
1910-11	1,591,680	538,333	364,724	173,609

President, Horace E. Andrews, New York. Vice-President, W. K. Vanderbilt, Jr., New York. Vice-President, John Carstensen, New York. Vice-President and General Manager, C. Loomis Allen, Syracuse, N. Y. Secretary and Treasurer, Theodore H. Conderman, Philadelphia. Assistant Secretary and Assistant General Auditor, A. L. Linn, Jr., New York. Assistant

Treasurer, E. L. Rossiter, New York. General Anditor, R. A. White, New York. Auditor J. M. Joel, Utica.

Directors—Horace E. Andrews, Cleveland. William C. Brown, New York. John Carstensen, New York. Theodore H. Conderman, Philadelphia. William P. Gannon, Syracuse, N. Y. Albert H. Harris, New York. W. H. Newman, New York. Harold S. Vanderbilt, New York. W. K. Vanderbilt, Jr., New York.

Main office, 109 East Genesee street, Syracuse, N. Y. Annual meeting, second Tuesday in December, at Syracuse.

TAMARACK MINING CO.

Owns 1,160 acres of copper lands in Houghton County, Mich. The company was formed in 1882 to work the Calumet lode under its property at a deep level. Shafts have been constructed and the company has mills, reduction works, etc.

In January, 1911, it was proposed to include this company in a merger of the Calumet & Hecla Mining Co. and a number of its subsidiary and controlled companies. The plan was, however, formally abandonded in October, 1911. See statement of the Calumet & Hecla Mining Co.

Stock.....Par $25.....Authorized, $1,500,000.....Issued, $1,500,000

There has been paid in on the stock $13 per share.

The dividends in 1900 were $7 per share June 29, and $10 December 28. In 1901, paid $10 in June and $10 in December. No dividends were paid in 1902 or 1903, but $1.50 per share was paid January 21, 1904. In July, 1905, paid $2 and on January 25, 1906, $3; paid $2 in July, 1906, $3 in January, 1907, and $4 on July 23, 1907. No dividends since.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, State Street Trust Co., Boston.

In 1908, the company's copper production was 12,816,127 pounds. Its gross income was $1,716,974; loss from operation, $153,217. In 1909, production, 13,533,207 pounds; income, $1,806,877; loss, $77,122. In 1910, production, 11,063,606 pounds; income, $1,435,035; loss, $172,246. In 1911, production 7,494,077 pounds; income, $957,916; loss, $201,173. Balance of assets, December 31, 1911, $851,249.

President, Rodolphe L. Agassiz, Boston. Vice-President, Quincy A. Shaw, Boston. Secretary and Treasurer, George A. Flagg, Boston. Assistant Secretary and Assistant Treasurer Clarence H. Bissell, Boston.

Directors—Rodolphe L. Agassiz, Boston. George A. Flagg, Boston. Francis L. Higginson, Boston. Francis W. Hunnewell, Boston. James MacNaughton, Calumet, Mich. Thomas N. Perkins, Boston. Quincy A. Shaw, Boston.

Main office, 12 Ashburton place, Boston. Annual meeting, first Wednesday in April.

TAMPA ELECTRIC CO.

This company does an electric railway and lighting business in Tampa, Fla. It also operates an electric railway between Tampa and Port Tampa. Mileage of tracks, 41.8 miles. The company has a power station with a capacity of 4,425 kw. Arc lights, 168; incandescent lights, 4,059 kw.; motors, 2,010 h. p. The company's franchise is for 999 years.

Stock.....Par $100.....Authorized $1,700,000.....Issued $1,700,000

Dividends are semi-annual, May (15) and November, but are now quarterly in February (15), May, August and November. In 1909, paid 7 per cent., and in 1910 and 1911, 8 per cent. per annum. In August and in November, 1911, paid 1 per cent. extra.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due June, 1933, June and Dec..... $900,000

The authorized amount of the first mortgage is $2,000,000. Bonds are callable as a whole or in part for the sinking fund at any time at 105 and interest. There is an annual sinking fund of 1 per cent. of the bonds issued, payable August 1, and $29,500 of the bonds have been bought and cancelled for the same. Trustee of the mortgage and agent for the payment of interest, American Trust Co., Boston.

EARNINGS

	Gross	Net	Charges, Taxes & Sinking Fund	Dividends	Surplus
1908.....	$552,574	$184,664	$39,774	$119,000	$25,890
1909.....	596,302	250,199	55,967	119,000	76,232
1910.....	592,964	265,000	64,637	136,000	64,363
1911.....	691,322	333,160	78,845	170,000	84,315

Charges for 1908 include $3,750 for sinking fund, and in 1909, $8,964 for the same item.

President, George J. Baldwin, Savannah, Ga. Vice-President, Peter O. Knight, Tampa, Fla. Vice-President, Guy L. Weymouth, Boston. Vice-President, Charles F. Wallace, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, J. C. Woodsome, Tampa.

Corporate and main office, Tampa, Fla. Annual meeting, Monday following first Sunday in January, at Tampa.

TEMPLE IRON CO.

A corporation formed under the laws of Pennsylvania in 1873. The company for a number of years operated an iron furnace at Reading, Pa. In March, 1899, it acquired certain anthracite coal mines near Scranton, Pa., producing about 2,000,000 tons of coal per annum, the property being estimated to contain 45,000,000 tons of unmined coal. The company's charter permits it to manufacture iron and steel, mine coal and develop the material interests of Pennsylvania. The company is controlled in the interest of the Reading; The Central of New Jersey; Lehigh Valley; New York, Susquehanna & Western; Delaware, Lackawanna & Western, and Erie Railroad Co's. In December, 1910, the United States Circuit Court of Appeals decided against the right of the said companies to control this company, and they were enjoined from doing so or voting this company's shares. The case has been appealed to the United States Supreme Court.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,500,000

The stock of the company was originally $240,000, and was increased to $5,000,000 authorized in 1899. Dividends of 6 per cent. per annum are guaranteed on the stock by the railroad companies named above, and were paid semi-annually, 3 per cent. each in January and July, but owing to the litigation, payments since July, 1910, have been suspended. The stock was originally held in trust by the Guaranty Trust Co., New York, which issued its certificates of a beneficial interest in the same, but in 1906 it was distributed among the holders of the certificates.

FUNDED DEBT

1st mort., guar. gold bonds, 4 per cent., due Jan., 1925, Jan. and July..... $636,000

The 1st mortgage is $15,000,000 authorized, Guaranty Trust Co., New York, trustee. The bonds are guaranteed, principal and interest, by the Delaware, Lackawanna & Western Railway, The Central Railroad of New Jersey, Reading Company, Lehigh Valley Railroad Co., Erie Railroad Co., and New York, Susquehanna & Western Railway Co. There is a sinking fund of 15 cents per ton on all coal mined for the redemption of the bonds, which may be drawn for redemption at 110 and interest.

President, George F. Baer, Philadelphia. Treasurer, A. F. Law, Scranton, Pa. Secretary and Assistant Treasurer, Coal Department, A. M. Bingham, Scranton. Assistant Treasurer, Iron Department, Albert Broden, Reading, Pa.

Directors—George F. Baer, Philadelphia. Albert Broden, Reading, Pa. Thomas P. Fowler, New York. W. J. Richards, Pottsville, Pa. F. C. Smink, Reading. Edward T. Stotesbury, Philadelphia. Eben B. Thomas, South Bethlehem, Pa. William H. Truesdale, New York. F. D. Underwood, New York.

Main office, Reading, Pa. Scranton office, Board of Trade Building. Annual meeting, third Saturday in March, at Reading.

TENNESSEE COAL, IRON & RAILROAD CO.

(Controlled by United States Steel Corporation)

A corporation created in 1860 by the Legislature of Tennessee as the Tennessee Coal & Railroad Co. In 1881, name was changed to the present style. The property of the company consists of large amounts of coal, ore, timber and limestone lands, coal mines, blast furnaces, steel plant, etc. It absorbed the De Bardeleben Coal & Iron Co., and also acquired the Cahaba Coal Mining and Excelsior Coal Companies. The Alabama Steel & Shipbuilding Co., organized in 1898, is controlled by this company, and has a large steel plant at Ensley, Ala. The Birmingham Southern Railroad, 26 miles, connecting its various plants, is controlled.

In November, 1907, the United States Steel corporation acquired control of this company, having offered in exchange for the common stock its own 5 per cent. 2d sinking fund bonds at the rate of $11,994.75 of bonds for each 100 shares of stock. On December 31, 1907, the United States Steel Corporation held $30,374,825 par value of the common stock and subscription receipts, being all but $220,160 of the total amount outstanding at that date.

Stock..Par $100...Authorized { com., $50,000,000 / pref., 1,000,000 } Issued { com., $32,529,998 / pref. 124,500 } $32,654,498

See MANUAL for 1909 as to increases in the stock prior to acquisition of control by the United States Steel Corporation.

Transfer Agent, Hanover National Bank, New York. Registrar, Central Trust Co., New York.

Until 1900, no dividend had been paid on the preferred since 1893, or on the common since 1887. Payment of the full 54 per cent. of back dividends on the non-assenting preferred stock was made May 1, 1900, and regular quarterly dividends of 2 per cent. each were paid on the outstanding preferred stock in February (1), May, August and November. A dividend of 1 per cent. on the common was declared payable May 1, 1900, and similar dividends were paid in August and November, 1900. The February, 1901, dividend on the common was passed, and no further dividends were paid on it until the declaration of a quarterly dividend of 1 per cent. payable May 1, 1905, and similar quarterly dividends of 1 per cent. were subsequently paid in February, May, August and November, being at the rate of 4 per cent. per annum up to November 1, 1907, inclusive, since which time no dividends have been paid.

FUNDED DEBT

General mort., 5 per cent., due July, 1951, Jan. and July	$7,08[illegible]
Pur. money and impt. mort., Birm. Div., 6 per cent., due Jan., 1917, Jan. and July	3,997,[illegible]
Cons. mort., Tenn. Div., 6 per cent., due Jan., 1917, April and Oct	1,[illegible]
Cahaba Coal Mining Co. 1st mort., 6 per cent., due Dec., 1922, June and Dec	[illegible]
Ala. Steel & Shipbuilding 1st mort., guar. 6 per cent., due Jan., 1930, Jan. and July	730,[illegible]
Potter Ore Co. 1st mort. 5 per cent., joint guar., due 1931, June and Dec	314,[illegible]
Total	$14,139,[illegible]

The general mortgage was created in 1901 and is for $15,000,000, of which $10,653,500 were reserved to retire prior bonds, the balance being for improvements and additional property. Trustee of the mortgage, Union Trust Co., New York.

The 1st mortgage of the Potter Ore Co. is jointly guaranteed by this company and the Republic Iron and Steel Co.

The Alabama Steel & Shipbuilding Co. has $193,000 of preferred stock, on which 6 per cent. per annum dividends are guaranteed by this company, payable January and July.

The company owes the United States Steel Corporation for advances $10,197,000.

Earnings are now included in those of the United States Steel Corporation. For earnings from 1897 to 1906, inclusive, see MANUAL for 1909 and 1910.

President, George G. Crawford, Birmingham, Ala. Vice-President and General Manager, Frank H. Crockard, Birmingham, Ala. Secretary and Treasurer, L. T. Beecher, Birmingham. Assistant Secretary, Thomas Murray, New York. Auditor, F. B. Winslow, Birmingham.

Directors—R. C. Balling, New York. George G. Crawford, Birmingham, Ala. Frank H. Crockard, Birmingham. W. B. Dickson, New York. J. A. Farrell, New York. William J. Filbert, New York. Elbert H. Gary, New York. Thomas Murray, New York. Richard Trimble, New York.

Main office, First avenue and Twentieth street, Birmingham, Ala. New York office, 71 Broadway. Annual meeting in May, at Tracy City, Tenn.

THE TENNESSEE COPPER CO.

A corporation formed under the laws of New Jersey, April 24, 1899. The company has valuable copper properties at or near Copperhill, Polk County, Tenn., and has carried out a large amount of work in developing its mines thereon. A large smelting plant is in operation.

The company has also erected a plant for the manufacture of sulphuric acid as a by-product and has a contract for the sale of a large part of its output with the International Agricultural Co.

Stock.....Par $25 .....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agents, National City Bank, New York; Old Colony Trust Co., Boston. Registrars, Equitable Trust Co., New York; State Street Trust Co., Boston.

In July, 1903, the first dividend on the stock was declared, being $1.25 per share, paid September 30, 1903. Similar dividends of 5 per cent., or $1.25 per share, have been paid January 29, 1904, January 24, 1905, July 27, 1906, and January 28, 1907. On August 15, 1907, a dividend of $2 per share was paid; on February 15, 1908, $1.25 per share, September 30, 1908, $1.25 per share and December 23, 1909, $1.25 per share. On January 26, 1911, and again on February 20, 1912, paid $1.50 per share.

FUNDED DEBT

1st mort. 6 per cent., due Dec., 1912–17, June and Dec..... $1,350,000

The 1st mortgage is for $1,500,000, and is dated December 1, 1910. The bonds mature serially, on December 1, each year, $150,000 in 1911 and 1912, $200,000 in 1913 and 1914

,000 in 1915 and 1916 and $300,000 in 1917. They can be called at 103 and interest on any est day. Trustee, Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Dividends	Balance
....	$413,174	$324,769	$500,000	Def. $175,231
.....	427,656	339,406	250,000	Sur. 89,406
.....	547,157	445,387	300,000	145,387

Total surplus, December 31, 1910, $1,321,379; reserve account, $362,046.
President, Frederick Lewisohn, New York. Vice-President, James Phillips, Jr., New York. ice-President, E. H. Westlake, New York. Secretary, Edward C. Westervelt, New York. surer, Walter Lewisohn, New York.
Directors—J. Parke Channing, New York. Philip S. Henry, New York. Herman A. r, New York. Horace M. Kilborn, New York. Albert Lewisohn, New York. Frederick ohn, New York. Walter Lewisohn, NewYork. James Phillips, Jr., New York. Sidney lestorffer, New York. Richard Sutro, New York. O. B. Van Sant, New York. Joseph er, Jr., New York. Edward C. Westervelt, New York.
lain office, 11 Broadway, New York. Annual meeting, fourth Thursday in February, at y City.

TERRE HAUTE, INDIANAPOLIS & EASTERN TRACTION CO.

a corporation formed under the laws of Indiana, March 23, 1907. The company acquired idianapolis & Eastern Railway Co.; the Indianapolis & Western Traction Co., the Rich- (Ind.) Street & Interurban Railway Co. and Indianapolis Coal Traction Co., which com- s were merged with it. It leases the Terre Haute Traction & Light Co.; the Indianapolis rthwestern Traction Co. and the Indianapolis & Martinsville Rapid Transit Co. In 1910, ompany acquired all but a small portion of the stock of the Indianapolis Traction & inal Co., which company leases the Indianapolis Street Railway Co. See separate state- of the Indianapolis Traction & Terminal Co.
The system of roads owned, leased and controlled extends from Richmond, Ind., via India- is to Terre Haute and from Indianapolis to Lafayette, Ind., and Crawfordsville, Ind., with lines from Terre Haute to Paris, Ill., Clinton, Ind., and Sullivan, Ind., and from Indianapolis nville, Ind., and Martinsville, Ind., and from Dunreith, Ind., to New Castle, Ind. It es the City lines in Indianapolis, Terre Haute and Richmond, comprising 176 miles of road, er with 343 miles of interurban lines, largely on private right of way. Total road operated, lles. The company furnishes all the electric light facilities in Terre Haute.

...Par $100...Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $9,100,000 / pref., 9,100,000 } $18,200,000

he preferred stock is 5 per cent., cumulative, from July 1, 1910, and if 6 per cent. per is paid on the common the preferred is entitled to receive the same rate. The preferred ids are paid quarterly, 1¼ per cent. each, in January (1), April, July and October.
ransfer Agent, Fidelity Trust Co., Philadelphia. Registrars, Girard Trust Co., Philadel- Indiana Trust Co., Indianapolis.
he Terre Haute Traction & Light Co., has $645,000 preferred and $2,000,000 common
Under the lease to the Terre Haute, Indianapolis & Eastern Traction Co., the latter ntees 6 per cent. per annum on the preferred, paid semi-annually, March and September, per cent. on the common, likewise semi-annual in March and September. The Indianapolis thwestern has $450,000 preferred stock on which the lessor guarantees 5 per cent. per , payable quarterly, January, April, July and October. See statement of the Indianapolis n & Terminal Co. regarding guaranteed stock of the Indianapolis Street Railway Co.

FUNDED DEBT

Haute, Ind. & East. 1st ref. mort., 5 per cent., due April, 1945, April and Oct.	$6,500,000
apolis & Eastern cons. mort., 5 per cent., due July, 1927, Jan. and July.....	111,000
apolis & Greenfield 1st mort., 5 per cent., due Jan., 1929, Jan. and July.....	188,000
Total.....	$6,799,000

FUNDED DEBT—LEASED COMPANIES

Haute Traction & Light 1st cons. mort., 5 p. c., due May, 1944, May and Nov..	$3,051,000
Haute Electric Co. 1st mort., 5 per cent., due July, 1929, Jan. and July.....	1,500,000
Haute & Western Railway 1st mort., 5 per cent., due 1937, May and Nov.....	250,000
apolis & Northwestern 1st mort., 5 per cent., due March, 1923, March and Sept.	2,470,000
apolis & Martinsville R. T. 1st mort., 5 per cent., due 1932, Jan. and July....	750,000

The Terre Haute, Indianapolis & Eastern 1st and refunding mortgage is for $8 [illegible]. Bonds cannot be called, but are to be bought at not above 105 and interest for a yearly [illegible] fund of 1 per cent. of bonds outstanding. Trustee and agent for the payment of [illegible] Fidelity Trust Co., Philadelphia.

The Terre Haute Traction & Light Co.'s 1st consolidated mortgage is for $5,000,000. T[illegible] United States Trust Co., Indianapolis, and State Street Trust Co., Boston. Interest is p[illegible] the last named institution.

The Indianapolis & Northwestern 1st mortgage is $3,000,000 authorized. Trust[illegible] agent for the payment of interest, Knickerbocker Trust Co., New York.

EARNINGS

Year ending March 31

	Gross	Net Excl. Taxes	Rentals and Charges	[illegible]
1908–09.	$5,078,685	$2,275,005	$1,830,977	$4[illegible]
1909–10.....	5,451,175	2,431,622	1,876,091	5[illegible]
1911 (year ending Dec. 31).....	5,951,292	2,742,904	2,264,348	4[illegible]

President, Robert I. Todd, Indianapolis. Vice-President, Marshall S. Morgan, Philad[illegible] Vice-President, E. B. Peck, Indianapolis. Vice-President, John J. Appel, Indianapolis. S[illegible] tary and Treasurer, Joseph A. McGowan, Indianapolis.

Directors—John J. Appel, Indianapolis. Joseph A. McGowan, Indianapolis. [illegible] Morgan, Philadelphia. Harry S. New, Indianapolis. E. B. Peck, Indianapolis. W. K[illegible] Schoepf, Cincinnati. Robert I. Todd, Indianapolis.

Main office, Indianapolis. Annual meeting, second Wednesday in June, at Indianapolis

TEXAS & PACIFIC COAL CO.

A corporation formed under the laws of Texas in 1888. The company owns [illegible] acres of coal and other lands in Erath, Palo Pinto and Eastland Counties, Tex., and ope[illegible] coal mines and brickyards, and has large mercantile interests at Thurber, Erath County. It ow[illegible] the water works, electric light plant and all improvements in the town of Thurber, which has 5,[illegible] inhabitants. The company's brick business is one of the largest in the South.

Stock.....Par $100.....Authorized, $3,500,000.....Issued. $3,500,0[illegible]

The authorized stock was increased in 1910 from $2,500,000 to $3,500,000.

Transfer Agent and Registrar, Central Trust Co., New York.

Dividends of 4 per cent. per annum were formerly paid. In 1898, rate was increased [illegible] per cent. and to 6 per cent. in 1900, which was the rate paid until 1904, inclusive. In 1905 [illegible] dividends of 2 per cent. each were paid in March, June and September and 1½ per cent. [illegible] December. Since 1906 the dividends have been paid in cash or stock at par. In 1910 and [illegible] paid 6 per cent., being 1½ per cent. quarterly in January, April, July and October. Dividend[illegible] are quarterly, in March (31), June, September and December.

President and Treasurer, Edgar L. Marston, New York. Secretary, S. Mims, Thurber, Tex.

Directors—Edmund C. Converse, New York. W. K. Gordon, Thurber, Tex. John [illegible] Herbert, New York. Erwin Knox, New York. Edgar L. Marston, New York. S. Mims, Thurber. W. H. Newby, Fort Worth. E. O. Tenison, Dallas. M. A. Williams, Thurber.

Main office, Thurber, Tex. New York office, 24 Broad street. Annual meeting, [illegible] Wednesday in April, at Thurber.

THE TEXAS CO.

A corporation formed under the laws of Texas, April 7, 1902. The company's char[illegible] authorizes it to store and transport oil, gas, etc., to buy and sell the same, to construct [illegible] operate storage tanks and pipe lines and their appurtenances and to acquire and own the [illegible] estate necessary for such purposes.

The company owns and operates a system of petroleum pipe lines extending from Port Arthur, Tex., to the oil fields of southeastern Texas, Louisiana and Oklahoma. It also has [illegible] pipe line under construction from the Electra, Tex., oil field to West Dallas, Tex., about [illegible] miles. Its pipe lines comprise over 1,400 miles. The tankage owned is of a capacity of [illegible] 22,000,000 barrels. It has oil refineries at Port Arthur, Tulsa, Okla., West Dallas, Tex., Port Neches, Tex., and Lockport, Ill., with an aggregate capacity of 30,000 barrels per day. It has upwards of 250 depots and distributing stations in various cities and towns of the United States and a storage plant at Antwerp, Belgium, for its European trade. Its rolling stock comprises over 1,400 tank cars and the floating equipment includes 5 ocean tank steamers, ocean going [illegible] tank barges, wooden barges, tugs and lighters.

The company controls by ownership the entire stock of the Louisiana Co., which owns pipe ss in the Louisiana oil fields.

ck.....Par $100.....Authorized, $50,000,000.....Issued, $27,000,000

No preferred stock is provided for by the company's charter. The authorized stock was ginally $3,000,000 and was increased on April 7, 1905, to $6,000,000; on October 7, 1906, to ,000,000; on October 25, 1909, to $18,000,000; on June 4, 1910, to $36,000,000, and in y, 1911, to $50,000,000. Of the increased stock $9,000,000 was sold from time to time to stockholders at prices rising from 105 in 1905 to 155 in June, 1909. In October, 1908, 000,000 stock was issued to convert $6,000,000 of 6 per cent. convertible debentures at 150 for stock and in June, 1910, $2,000,000 stock was sold for cash at 190. On June 10, 1910, 000,000 of stock was issued as a 50 per cent. stock dividend to the holders of the $18,000,000 stock outstanding at the time of the last increase in the authorized amount.

Dividends paid on the stock have been as follows for the respective fiscal years, ending April in 1902-03, 10 per cent.; in 1903-04, 6 per cent.; in 1904-05, 12 per cent.; in 1905-06, 12 per t.; (ending June 30) in 1906-07, 15 per cent.; in 1907-08, 12 per cent.; in 1908-09, 17 per cent., cluding 5 per cent. extra); in 1909-10, 12 per cent. In September and December, 1910, and March and June, 1911, paid 2½ per cent. In September and December, 1911, and March, 2, paid 1¾ per cent. On June 30, 1908, a special dividend of 10 per cent. was paid, being a tribution of securities held in the company's treasury. On June 30, 1910, a stock dividend of per cent. was paid as stated above. The quarterly dividend periods are March (31), June, ptember and December.

Stock is transferred at the office of the company, 17 Battery place, New York. Registrar, w York Trust Co., New York.

FUNDED DEBT

year serial notes, 6 per cent., due Jan., 1913-20, Jan. and July	$2,700,000
nvertible gold debentures, 6 per cent., due Jan., 1931, Jan. and July	12,000,000
Total	$14,700,000

The serial 6 per cent. notes were created in August, 1910, and are redeemable at par at the mpany's option on any interest day. They are in series of $300,000 each, one of which tures annually beginning January 1, 1912. Series A was paid January 1, 1912.

In 1908 the company issued and sold $6,000,000 6 per cent. debentures, redeemable January 1912, convertible at the holder's option into stock at 150 for the latter, or at the rate of 6⅔ res of stock for each $1,000 debentures. In September, 1910, all but $3,000 of the debentures d been retired by conversion into stock.

The 6 per cent. convertible gold debentures were authorized in March, 1911, for $20,000,000. ckholders of record, March 10, 1911, had the right to subscribe for the same at par to the ent of 12-27 of their holdings, payable 20 per cent. on subscription March 25, 1911; 30 per t. June 15; 25 per cent. September 15, and 25 per cent. December 15, 1911. The debentures convertible into stock at any interest date to January 1, 1915, inclusive, at the rate of 6⅔ res of stock for each $1,000 debenture. Trustee, Equitable Trust Co., New York. There $3,000,000 of the debentures reserved to retire the same amount of serial notes.

EARNINGS—Year ending June 30

	Gross	Net	Ins. Reserve, Depreciation	Dividends	Surplus
9–10.....	$9,848,770	$3,911,793	$1,248,921	$1,562,872	$1,100,000
0–11.....	11,231,655	2,719,398	16,403	2,700,000	2,994

On June 30, 1911, the company had an insurance reserve fund of $250,000 and a profit and s account of $1,602,994.

President, J. S. Cullinan. Vice-President, Arnold Schlaet. Vice-President, T. J. Donoghue. e-President, E. C. Lufkin. Secretary, James L. Autry. Treasurer, R. E. Brooks.

Directors—James L. Autry. R. E. Brooks. J. S. Cullinan. C. P. Dodge. T. J. Donoghue. arles G. Gates. A. Barton Hepburn, New York. R. C. Holmes. L. H. Lapham. E. C. fkin. J. J. Mitchell. G L. Noble. Arnold Schlaet.

Main office, Houston, Tex. New York office, 17 Battery place. Annual meeting, third esday in November at a place the Board may direct.

TEXAS PACIFIC LAND TRUST

An unincorporated association formed in 1888 to take over the unsold lands of the Texas acific Railroad Co., which were conveyed to this organization for the purpose of retiring the Texas & Pacific 7 per cent. Eastern Division land grant and income bonds, of which there were 316,000 and scrip for interest on same to the amount of $2,240,000. The lands acquired by

the trustees under this arrangement were 3,450,642 acres, of which 142,120 acres were covered by deeds held in escrow. At the close of 1911, the trustees held unsold 2,174,428 acres and 129,700 acres for which deeds were held in escrow, and town lots at various points on the line of the Texas & Pacific Railway, together with bills receivable for deferred payments amounting to $1,304,635, face value.

Certificates of proprietary interest.....Par $100.....$4,534,[illegible]

The above includes certificates for $137,042, par value, held in escrow to take up the remaining Texas & Pacific Railway land securities.

In 1905, the total receipts of the trust were $387,000, including $239,251 from land sales, such sales for the year aggregating 131,583 acres. In 1906, receipts, $462,063; land sales, 258,720 acres for $1,134,921, of which $263,378 was paid in cash and the balance in bills receivable. In 1907, receipts, $371,361, land sales, 64,186 acres for $322,119, of which $68,099 was in cash and $254,019 in bills receivable. In 1908, receipts, $395,852. In 1909, sold 98,617 acres, for $358,[illegible]; total receipts, $487,285. In 1910, sold 51,017 acres for $254,007; total receipts, $408,201. In 1911, sold 39,525 acres for $182,742; total receipts, $398,528.

In 1900, the trustees bought and retired $700,000 par value of the Trust certificates for $105,303 cash. In 1901, they retired $500,000 of the certificates for $163,074. In 1902, $300,000 were bought for $118,419. In 1903, $350,000 were bought for $111,126; in 1904, $300,000 for the sum of $97,225; in 1905, $600,000 for $309,906; in 1906, 4,000 shares for $332,912, or $83.32 per share; in 1907, 4,500 shares for $294,362, or $65.41 per share; in 1908, 4,500 shares, for $312,[illegible], or $69.37 per share; in 1909, 4,500 shares for $399,720, or $88.82 per share; in 1910, 4,000 shares for $356,687, and in 1911, 3,500 shares for $307,269.

Trustees—Chairman, Charles J. Canda, New York. Simeon J. Drake, New York. Alphons Kloh, New York. Agent, W. H. Abrams, Dallas, Tex.

Main office, 11 Pine street, New York. Annual meeting, at call of Trustees, at New York.

THIRD AVENUE RAILWAY CO.

A corporation formed under the laws of New York, April 20, 1910. The company took over the property of the Third Avenue Railroad Co., which had been sold under foreclosure, the present company having been chartered in connection with the plan of reorganization described below.

Road owned, 28.95 miles of track, controlled and operated; Dry Dock, East Broadway and Battery Railway, 21.42 miles; Forty-Second Street, Manhattanville & St. Nicholas Avenue Railway Co., 21.78 miles; Union Railway Co., 90.94 miles; Westchester Electric Railway, 40.4 miles; Yonkers Railroad Co., 38.42 miles; Southern Boulevard Railroad, 7.87 miles; Bronx Traction Co., 19.02 miles; total of system, 275.59 miles. The present company assumed possession at midnight December 31, 1911. The Receiver of the old Company in 1909 obtained authority to build in conjunction with the Union Railway Co. a line to the Zoological Garden in Bronx Park. In 1910, arrangements were also made to extend the company's lines over Queensboro Bridge to Long Island City.

The Third Avenue Railroad Co. was incorporated in New York, October 8, 1853. In March, 1900, control was acquired by the Metropolitan Street Railway Co., and on April 13, 1900, the road was leased to that company for 999 years. On January 6, 1908, the property was placed in the hands of a Receiver, the January, 1908, interest on the consolidated mortgage bonds having been defaulted. Receiverships were subsequently ordered for certain of the subsidiary companies of the system. It was understood that the Metropolitan Street Railway Co. disposed of its interests in Third Avenue Railroad stock in 1909.

The capitalization of the old Third Avenue Railroad Co. consisted of $15,995,800 stock, $5,000,000 1st mortgage 5 per cent. bonds and $37,560,000 consolidated mortgage 4 per cent. bonds due January, 2000, January and July. A committee to represent the 4 per cent. consolidated mortgage bonds was formed: Chairman, James N. Wallace, New York. Depositary Central Trust Co., New York. Suit to foreclose the consolidated mortgage was instituted and the property of the company was sold on March 1, 1910, and purchased for the bondholders' committee for $26,000,000. See below in regard to plan of reorganization formulated by the committee, and carried into effect in December, 1911, the New York Court of Appeals having overruled the objections of the Public Service Commission to the plan.

Stock.....Par $100.....Authorized, $16,590,000.....Issued, $16,590,000

Transfer Agent, Central Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

Dividends were paid for many years on the stock of the old Third Avenue Railroad Co. The last dividend paid on the old stock prior to the lease to the Metropolitan Street Railway Co. was 1¾ per cent. quarterly in November, 1899. The first dividend under the lease was 1¼ per cent. paid July 30, 1904, and same rate was paid quarterly until October 31, 1907, inclusive, when the payments were suspended by the Receiver of the Metropolitan.

FUNDED DEBT

ıve. Railroad Co. 1st mort., 5 per cent. gold, due July, 1937, Jan. and July.....	$5,000,000
" Railway 1st refunding mort., 4 per cent., due 1960.....	15,790,000
" " adjustment income bonds, 5 per cent., due 1960.....	22,536,000
Total	$43,326,000

The January, 1908, coupons on the Third Avenue Railroad 1st mortgage bonds were not at maturity, but were taken up and the subsequent coupons were paid by the Receiver. se bonds were not disturbed by the reorganization plan.

The Third Avenue Railway 1st refunding mortgage is for $40,000,000 authorized, the bal- of the issue being reserved to retire the bonds of other roads of the system and to provide mprovements, etc.

The Third Avenue Railway adjustment bonds are $22,536,000 authorized, and are entitled o to 5 per cent. interest per annum, if earned. They have voting power until full interest, ıding accumulations, has been paid for five years.

The consolidated bondholders committee under date of December, 2, 1909, submitted a plan eorganization for the old company which proposed the creation of the new company with 590,000 capital stock and the first refunding 50-year 4 per cent. bonds and adjustment mort- 5 per cent. income bonds described above. The plan left the $5,000,000 of old 1st mortgage r cent. bonds undisturbed.

The provisions of the reorganization plan in respect to the exchange of the old securities for e of the new company were as follows:

	Paid Assessment	Received: 1st Refunding 4s	Received: Adjustment 5s	Received: New Stock
d Ave. Railroad stock.....	45 per cent.	40 per cent.	.....	45 per cent.
solidated 4s.....	.....	25 " "	60 per cent.	25 " "
" 4s "stamped".....	.....	23 " "	60 " "	25 " "

The "stamped" consolidated mortgage bonds represented the advance to holders of such ls of the amount of the January, 1908, coupon by Kuhn, Loeb & Co., New York. The ısment of 45 per cent. on the old stock was underwritten by the Central Trust Co., New c. It provided $7,200,0-0 cash for the retirement of the Receiver's certificates and the pur- s of the reorganization. The assessment was made payable on deposit of the old stock or on deposit thereof, December 15, 1911, $15 January 15, 1912, and $15 February 15, 1912.

EARNINGS (OLD COMPANY)

Year ending June 30

	Dividends	Gross	Net	Charges and Dividends	Surplus
-99.....	7	$2,098,871	$1,387,404	$1,206,020	$181,384
-00.....	..	2,123,834	840,016	712,325	127,691
-01.....	..	2,206,490	1,560,186	1,763,296	Def. 203,110
-02.....	..	2,259,170	1,534,773	1,758,309	" 223,536
-03.....	..	5,270,982	2,113,000	2,254,684	" 141,684

Earnings after 1903 were included in those of the New York City Railway Co. and opolitan Street Railway Co.

A statement, by the Receiver, Frederick W. Whitridge, of earnings for the year ending Sep- er 30, 1909, including those of the Third Avenue Railroad and its subsidiaries, showed gross 4,719; net, $2,276,881; surplus over interest paid by the Receiver and taxes (not including hise tax), $1,682,900. The Receiver's statement of the earnings of the Third Avenue Rail- property for the year ending June 30, 1910, showed gross, $3,369,922; net, $1,380,866; ctions, $406,522; balance, $974,162. The entire system for 1909-10 showed gross, $8,670,- net, $2,448,171; surplus over deductions, $1,706,831. In 1910-11, gross, $9,459,679; net, 97,525; surplus over deductions, $1,920,721.

President, Frederick W. Whitridge, New York. Vice-President, Edward A. Maher, New . Secretary, Frederic J. Fuller, New York. Treasurer, A. D. Sage, New York. Auditor, ıe Martin, New York.

Directors—Franklin L. Babcock, New York. Harry Bronner, New York. George W. son, New York. Milton Ferguson, New York. Adrian Iselin, New York. Edward A. er, New York. John W. Platten, New York. W. Emlen Roosevelt, New York, Albert Scholle, New York. Joseph H. Seaman, New York. F. H. Shipman, New York. James Wallace, New York. Frederick W. Whitridge, New York.

Main office, Sixty-fifth street and Third avenue, New York. Annual meeting, second nesday in November, at New York.

THE THOMAS IRON CO.

A corporation originally formed under the laws of Pennsylvania in 1854. At its expiration in 1874 the charter was renewed for twenty years longer, and in 1894 was again renewed in perpetuity. The purpose of the company is the manufacture of pig iron. It has 9 blast furnaces at Hokendauqua, Hellertown, Alburtis and Island Park, Pa., with an aggregate capacity of about 300,000 tons per annum. A number of iron ore and limestone properties are owned and operated in connection with its furnaces, and the company has interests in several railroad lines operated in connection with its works.

Stock.....Par $50.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, Easton, Pa.

The company has paid large dividends on its stock, varying, however, as to rate from year to year. Dividends are semi-annual in August (1) and February.

President, B. F. Fackenthal, Jr., Riegelsville, Pa. Vice-President, William H. Hulick, New York. Secretary and Treasurer, James W. Weaver, Easton, Pa.

Directors—Andrew D. Chidsey. Fred R. Drake. B. F. Fackenthal, Jr. W. P. Hardenbergh. William H. Hulick. J. S. Krause. Edwin Thomas.

Main office, Easton, Pa. Philadelphia agency, Stephen Girard Building. New York agency, 2 Rector street. Annual meeting, second Tuesday in September.

THORNDIKE CO.

A corporation formed under the laws of Massachusetts in 1836. The company has mills at Thorndike and West Warren, Mass. The Thorndike plant has 38,864 spindles and 861 looms, and the West Warren plant 40,060 spindles and 1,000 looms.

Stock.....Par $1,000.....Authorized, $675,000.....Issued, $675,000

Stock is transferred at the office of the company, Boston.

Dividends have been paid semi-annually in February and August at the rate of 8 per cent. per annum, but in August, 1906, the half-yearly dividend was increased to 5 per cent., which was the rate paid in 1907 to 1910, inclusive. In 1911, paid 5 per cent. in February and 3 per cent. in August.

President, Charles H. Fiske, Boston. Treasurer, P. Y. de Normandie, Boston.

Directors—E. B. Alford, Boston. Cornelius N. Bliss, Jr., New York. I. R. Clark, Boston. P. Y. de Normandie, Boston. F. W. Fabyan, Boston. George Fabyan, Boston. Charles H. Fiske, Boston.

Main office, 72 Franklin street, Boston. Annual meeting in February, at Boston.

TIDE WATER OIL CO.

A corporation formed under the laws of New Jersey in 1888 to refine petroleum oil. The company owns an oil refinery at Bayonne, N. J., with a capacity of 10,000 barrels per day, and a pipe line to the Pennsylvania and Illinois oil fields.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $24,000,000

Stock is transferred at the office of the company, New York. Registrar, First National Bank, New York.

Dividends are paid quarterly, 2 per cent. each in January (1), April, July and October.

President, Robert D. Benson, New York. Vice-President and Treasurer, William S. Benson, New York. 2d Vice-President and Assistant Treasurer, Dickson Q. Brown, New York. Secretary, George L. Webb, New York.

Directors—George F. Baker, Jr., New York. Robert D. Benson, Passaic, N. J. William S. Benson, Passaic, N. J. Dickson Q. Brown, New York. Henry C. Folger, Jr., Brooklyn. Francis L. Hine, New York. George A. Keeney, Elizabeth, N. J.

Corporate and main office, Bayonne, N. J. New York office, 11 Broadway. Annual meeting, first Wednesday in May, at Bayonne.

THE TOLEDO RAILWAYS & LIGHT CO.

A corporation formed under the laws of Ohio, July 1, 1901, as a reorganization of the Toledo Traction Co. The company owns all the street railways and the electric lighting and power and artificial gas business of the city of Toledo, O. It operates 116.35 miles of city and 125.71 of suburban track. It has acquired the following properties:

Maumee Valley Railways & Light Co.
Adrian (Mich.) Street Railway Co.
Toledo Gas, Electric & Heating Co.
Toledo & Western Railroad Co.
Toledo, Ottawa Beach & Northern Railway Co.

In March, 1907, the company bought the entire capital stock of the Toledo & Western Railroad Co., 80 miles, which controlled the Toledo, Fayette & Western Railway Co. In June, 1907, it acquired the Toledo Gas, Electric & Heating Co. In 1907, also acquired the Toledo, Ottawa Beach & Northern Railway Co.

In view of the maturity of funded obligations in 1909, a reorganization committee was formed which is to propose a readjustment of the company's finances, a tentative plan for the separation of the electric and the railway properties with a view to possible sale of the latter to the City being under discussion at the beginning of 1912.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $13,875,000

The first dividend was 1 per cent., paid May 1, 1905, and a second dividend of 1 per cent. was also paid November 2, 1905. In 1906, paid 1 per cent. May 1 and 1 per cent. November 1. In May, 1907, again paid 1 per cent. but no further dividends have been paid.

Transfer Agent, New York Trust Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT (UNDERLYING LIENS)

Toledo Traction 1st. con. mort., 6 p. c., extended, due Jan. 1, 1913, Jan. and July...	$6,000,000
Toledo Gas, Electric & Heat, 1st mort., 5 per cent., due Oct., 1935, April and Oct..	1,905,000
Toledo Heating & Lighting mort., 5 per cent., due Jan., 1921, Jan. and July.....	336,000
Toledo Gas Light & Coke mort., guar., 5 per cent., extended, May and Nov.....	150,000
Toledo & Western Railway 1st mort., 5 per cent., due July, 1926, Jan. and July...	1,250,000
" " " cons. and ref. mort., 5 p. c., due April, 1930, April and Oct.	500,000
Toledo & Maumee, Val. 1st mort., 5 per cent., due March, 1920, March and Sept...	300,000
Maumee Val. Rys. & L. 1st mort., 4½ per cent., due March, 1920, March and Sept.	500,000
Toledo, Fayette & Western 1st mort., 5 per cent., due July, 1927, Jan. and July....	250,000
Total.....	$11,191,000

The principal matured obligations of the Toledo Railways & Light Co. are the consolidated 1st mortgage 4 per cent. bonds due July, 1909, January and July. The authorized amount of the mortgage was $12,000,000, of which $6,000,000 was reserved to retire underlying bonds. There are $4,865,000 of the bonds outstanding. Interest due July 1, 1908, was defaulted. Trustee of the mortgage, United States Mortgage & Trust Co., New York.

The authorized mortgage of the Toledo Traction Co. was $6,000,000. The bonds bore 5 per cent. interest and matured July 1, 1909, but have been extended at 6 per cent. to January 1, 1913, being subject to redemption on 60 days' notice. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York. The outstanding bonds of the Toledo & Maumee Valley Railway are the total amount authorized. Trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1902.....	$1,459,091	$732,312	$459,037	$273,275
1903.....	1,663,794	807,268	488,200	319,068
1904	1,752,834	829,625	499,875	329,750
1905.....	1,913,456	940,462	510,307	430,154
1906.....	2,047,610	975,837	509,607	466,320
1907.....	2,505,201	1,022,867	708,167	314,701
1908	2,542,111	1,068,731	755,424	313,307
1909.....	2,733,177	1,207,057	879,503	327,554
1910.....	2,985,382	1,116,782	926,380	190,401
1911.....	3,399,372	1,014,534	820,423	194,111

President, Frank R. Coates, Toledo. Vice-President and General Manager, L. E. Beilstein, Toledo. Secretary, Heman S. Swift, Toledo. Treasurer, Spencer D. Carr, Toledo.

Directors—L. E. Beilstein, Toledo. Frank R. Coates, Toledo. Frank Hafer, Toledo. William E. Hutton, Cincinnati. Albion E. Lang, Windsor, Vt. Charles F. Meilink, Toledo. W. H. Netherlands, Louisville. Robert C. Pew, Toledo. Jay K. Secor, Toledo.

Main office, Toledo, O. Annual meeting, third Thursday in January, at Toledo.

THE TONOPAH MINING CO. OF NEVADA

A corporation formed under the laws of Delaware, in July, 1901. The company owns and operates silver and gold mines situated in the Tonopah District, Nye County, Nev. Its properties have been thoroughly explored and developed.

Stock....Par $1.....Authorized, $1,000,000.....Issued, $1,000,000

The company had $300,000 8 per cent. preferred stock which was retirable at the option of the company. All the preferred stock was called and retired in 1905.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fourth Street National Bank, Philadelphia.

The first dividend was 25 cents per share, paid April 22, 1905. A second dividend, also 25 cents per share, was paid July 22, 1905, and dividends of the same amount were paid October 21, 1905, January 22, 1906, April 21, 1906. On July 21, 1906, 35 cents per share was paid and the same amount on October 21, 1906, January 21, 1907, and April, 1907. In July and October 1907, 25 cents per share was paid but the January and April, 1908, dividends were passed. In July and October, 1908, and January, 1909, paid 25 cents, the April, 1909, and subsequent dividends to April, 1910, inclusive, being 35 cents. In July and October, 1910, paid 40 cents; in January, 1911, paid 40 cents each quarter, and the same rate was paid to January 20, 1912, inclusive.

In the year ending February 28, 1910, gross, $3,471,328; net, $1,639,692; dividends, $1,400,000; surplus, $239,602. In 1910-11, gross, $3,908,603; net, $2,011,422; dividends, $1,550,000; surplus, $461,422.

President, James S. Austin, Philadelphia. Vice-President, J. Harvey Whiteman, Wilmington, Del. Secretary and Treasurer, C. A. Higbee, Philadelphia.

Directors—James S. Austin, Philadelphia. Samuel Bell, Jr., Philadelphia. C. A. Dauer, Philadelphia. C. A. Higbee, Philadelphia. Charles R. Miller, Wilmington, Del. Henry D. Moore, Philadelphia. J. Harvey Whitman, Wilmington.

Corporate office, Wilmington, Del. Main office, 139 South Fourth street, Philadelphia. Annual meeting, first Tuesday in May, at Philadelphia.

TORONTO ELECTRIC LIGHT CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1883, for the purpose of supplying electric light in the city of Toronto. Control of the company has been acquired by the Toronto Power Co.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, Toronto.

Dividends on the stock were paid quarterly at the rate of 7 per cent. annually since 1892, dividend periods being January (1) April, July and October, but the October, 1906 dividend was increased to 2 per cent. placing the stock on an 8 per cent. annual basis.

FUNDED DEBT

1st mort., 4½ per cent., due July, 1916, Jan. and July..... $1,000,000

The authorized amount of the 1st mortgage is $1,000,000. Trustee, National Trust Co., Limited, Toronto. Agent for the payment of interest, Imperial Bank of Canada, Toronto.

EARNINGS

	Gross	Net	Dividends	Surplus
1907	$1,039,716	$387,790	(8) $245,503	$142,287
1908	1,155,582	439,870	(8) 289,254	150,616
1909	1,202,546	530,707	(8) 315,494	215,213
1910	1,502,798	657,199	(8) 320,000	337,199

President, Sir Henry Pellatt, Toronto. 1st Vice-President, D. B. Hanna, Toronto. 2nd Vice-President, H. H. Macrae, Toronto. Secretary and General Manager, R. F. Pack, Toronto.

Directors—R. C. Brown, Toronto. George A. Cox, Toronto. Robert J. Fleming, Toronto. D. B. Hanna, Toronto. Z. A. Lash, Toronto. Sir William Mackenzie, Toronto. H. H. Macrae, Toronto. G. A. Morrow, Toronto. Frederic Nicholls, Toronto. Sir Henry Pellatt, Toronto. E. R. Wood, Toronto.

Main office, 12 Adelaide street, East, Toronto. Annual meeting, second Tuesday in February, at Toronto.

THE TORONTO RAILWAY CO.

A corporation formed under the laws of Ontario in 1892. The company's system comprises 129 miles of road in the City of Toronto. It has an exclusive privilege to operate the street railways of Toronto until September, 1921. The Toronto & York Radial Railway, 82 miles, is controlled, also the Toronto Power Co.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $10,968,383

In April, 1906, the stock was increased from $7,000,000 to $8,000,000, stockholders subscribing for the additional $1,000,000 at par. In August, 1911, the authorised stock was further

ased to $12,000,000 and $2,000,000 subscribed at par. Transfer Agents H. E. H. Vernon, mpany's office, Toronto. Registrar, National Trust Co., Limited, Montreal.
Dividends of 4 per cent. were paid in 1898, 1899 and 1900; 4½ per cent. in 1901; 5 per cent. 02, 1903, 1904 and 1905, and 6 per cent. in 1906, 1907 and 1908. The April, 1909, dividend increased to 1¾ per cent., and subsequent payments were the same, or 7 per cent. per m, until the October, 1911, dividend, when the quarterly rate was increased to 2 per cent. lends are paid quarterly January (2), April (1), July (2) and October (1). A stock dividend ½ per cent. was paid to stockholders of record August 25, 1911.

FUNDED DEBT

ort., sterling and $, 4½ per cent. gold, due Aug., 1921, Feb. (28) and Aug. (31).	$3,229,000
atures, 6 per cent., redeemable July, 1914, Jan. (2) and July (2).....	600,000
Total.....	$3,829,000

The Toronto Street Railway Co., to which this company was the successor, has outstanding 000 6 per cent. bonds, due July, 1914, interest January and July, to retire which an equal nt of this company's 4½ per cent. bonds are held in escrow.
The 1st mortgage is authorized at the rate of $35,000 per mile of single track. The company redeem 5 per cent. of the bonds per annum for ten years preceding 1921. Trustees of the gage, George A. Cox, Toronto, and Richard B. Angus, Montreal.
The Toronto & York Radial Railway Co., controlled by this company, has an issue of 0,000 5 per cent. bonds, due October, 1919, interest April and October, the bonds being guard by this company.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
.....	$2,444,534	$1,020,354	$394,393	$334,010	$291,951
.....	2,747,324	1,186,887	464,306	350,000	372,581
....	3,109,740	1,463,225	566,163	460,241	355,855
....	3,511,197	1,617,961	640,808	473,378	503,774
.....	3,670,273	1,721,226	692,670	479,514	548,843
.....	3,926,828	1,950,914	756,404	560,000	634,510
.....	4,377,116	2,139,928	845,728	560,000	734,200
.....	4,851,542	2,198,180	1,020,787	671,659	506,234

n 1904, there was deducted from surplus for cost of paving, $73,873, and for contingent nt, $200,000; net surplus, $18,078. In 1905, paving, $79,997; contingent account, 00; net surplus, $242,584. In 1906, paving, $80,000; contingent account $100,000; net 18, $255,855. In 1907, paving, $80,994; contingent account, $125,000; net surplus, 780. In 1908, paving, $81,158; contingent account, $150,000; net surplus, $317,685. In paving, $82,128; contingent account, $150,000; net surplus, $402,382. In 1910, paving, 41; net surplus, $651,160. In 1911, paving, $84,463; net surplus, $506,234.
President, Sir William Mackenzie, Toronto. Vice-President, Frederic Nicholls, Toronto. tary and Treasurer, James C. Grace, Toronto. General Manager, R. J. Fleming, Toronto. Directors—George A. Cox, Toronto. Sir Rodolphe Forget, Montreal. James Gunn, Toronto. William Mackenzie, Toronto. Wilmot D. Matthews, Toronto. Frederic Nicholls, Toronto. Henry Pellatt, Toronto.
Main office, 92 King street, East, Toronto. Annual meeting, first Wednesday in February, Toronto.

THE TORRINGTON CO.

A corporation formed under the laws of Maine, August 22, 1898. The company owns and olds several constituent manufacturing companies, including the Excelsior Needle Co. of ington, Conn., the National Needle Co., and the Puritan Manufacturing Co., and has a ity interest in the stock of the Standard Spoke & Nipple Co., which controls the National ker Co., Marion, Ind., and the Eagle Co., Newark, N. J. The company also has a factory Coventry, Eng., and one at Aachen, Germany. It has supply houses in New York, Boston, ago, Philadelphia and Milwaukee and in London and Leicester, Eng., Glasgow, Scotland, na and Buenos Ayres.

...Par $25.....Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $2,200,000 / pref., 1,000,000 } $3,200,000

The preferred stock is 7 per cent., cumulative. Transfer Agents, Kidder, Peabody & Co., on. Registrar, New England Trust Co., Boston.

Dividends on the preferred stock are 7 per cent. per annum, 3½ per cent. semi-annual, being paid January (1) and July. The dividends on the common are 8 per cent. per annum, [illegible] semi-annual, 4 per cent. each, in February (1) and August.

FUNDED DEBT

1st mort., 5 per cent., gold, due Sept., 1918, March and Sept. $1,000,000

Trustee of the mortgage and agent for the payment of interest, New England Trust Co. Boston. The company owns $151,000 of the bonds.

EARNINGS

Year ending September 1	Receipts	Expenses	Interest and Dividends		Surplus
1906–07	$294,291	$9,376	$280,000		$4,[illegible]
1907–08	270,877	44,745	280,000	Def.	53,[illegible]
1908–09	293,161	10,161	280,000		1,[illegible]
1909–10	363,736	62,465	280,000		21,[illegible]
1910–11	352,366	62,474	288,000		1,[illegible]

Expenses for 1907-08 included $33,854 for the purchase of new machinery. In 1909-10, the include $51,904, and in 1910-11, $51,451 for investments. The cash balance September 1, 19[illegible] was $151,939.

President, J. F. Alvord, Torrington, Conn. Treasurer, C. B. Vincent, Torrington.

Directors—George B. Alvord, Hartford. J. F. Alvord, Torrington, Conn. Edwin A. Carter, Springfield, Mass. W. E. Gilbert, Springfield. J. E. Remick, Boston. R. C. Swayne, Torrington.

Main office, Torrington, Conn. Annual meeting, second Tuesday in September, at Portland, Me.

THE TRENTON POTTERIES CO.

A corporation formed under the laws of New Jersey, May 27, 1892, to take over certain sanitary ware factories at Trenton, N. J. It owns and operates six large plants in that city, the chief production being plumbers' earthenware, including porcelain bathtubs, kitchen, pantry and laundry sinks and similar articles, as well as toilet ware, druggists' supplies and many miscellaneous goods.

Stock....Par $100.....Authorized { com., $1,750,000 / pref., 1,250,000 } Issued { com., $1,750,000 / pref., 1,250,000 } $3,000,000

The preferred stock is 8 per cent., non-cumulative. It was originally 8 per cent., cumulative, and on July 1, 1902, 44 per cent. of past due dividends had accumulated in the preferred. At that time the holders of the preferred agreed to exchange it for new non-cumulative preferred and to accept 4 per cent. funding certificates for the past due dividends. All but $70,600 of the old cumulative preferred has been retired.

Transfer Agents, A. M. Kidder & Co., 5 Nassau street, New York. Registrar, Bank of the Manhattan Co., New York.

In 1900 the company resumed dividends on its preferred, paying 2 per cent. on April 10, 1900, and paid regular quarterly dividends of 2 per cent. on the preferred in January (25), April, July and October, until July, 1907, inclusive. The October, 1907, dividend was passed and none were paid until October, 1909, when 1 per cent. was distributed. In January, 1910, and since, quarterly dividends of 1 per cent. each have been paid to January, 1912, inclusive. The last dividends previous to that of April, 1900, were 2 per cent., quarterly, on the preferred, in June, 1894; 5 per cent. on common, in February, 1893. No dividends have since been paid on the common.

FUNDED DEBT

Funding certificates, 4 per cent., Jan. (10) and July ..... $411,57[illegible]

There is a sinking fund for the income certificates, the maximum amount being $25,000 per annum and the minimum as earnings warrant. The certificates are subject to call at par, but tenders are asked for, from which the lowest are selected to exhaust the amount appropriated. The original amount of certificates was $550,000.

President and General Manager, John A. Campbell, Trenton, N. J. Vice-President, William S. Hancock, Trenton. Secretary and Treasurer, Charles E. Lawton, Trenton.

Directors—Daniel K. Bayne, New York. James E. Broadhead, Flemington, N. J. John A. Campbell, Trenton, N. J. William S. Hancock, Trenton. Alfred K. Leuckel, Trenton. Charles D. Marvin, New York. Ferdinand W. Roebling, Trenton. Lewis H. Taylor, Jr., Philadelphia. William Wood, Philadelphia.

Main office, Trenton, N. J. Annual meeting, first Tuesday in June, at Trenton.

TRETHEWEY SILVER-COBALT MINE, LIMITED

corporation formed under the laws of Ontario, May 30, 1906. It owns a silver bearing f 40 acres adjacent to the town of Cobalt, Ont. Extensive development work has been done property, which is equipped with the necessary buildings and machinery and considerable s been shipped from it.

.....Par $1.....Authorized, $2,000,000.....Issued, $1,000,000

1 July, 1911, the authorized stock was increased to $2,000,000. The initial dividend was 4 nt., paid December 29, 1906. A second dividend of 4 per cent. was paid March 30, 1907. aid 5 per cent. in September, 1908, and 10 per cent. each in December, 1908, and May, in December, 1909, paid 15 per cent.; in October, 1910, 10 per cent.; in January, 1911, 10 nt. In July, 1911, paid 10 per cent.

ransfer Agent, Toronto General Trusts Corporation, Toronto.

resident, A. M. Hay, Toronto. Vice-President, Sidney Small, Toronto. Secretary and rer, Martin Grahame, Toronto.

irectors—David Fasken, Toronto. A. M. Hay, Haileybury, Ont. W. J. Sheppard, Wau- ne, Ont. Sidney Small, Toronto. R. A. Smith, Toronto. J. B. Tudhope, Orillia, Ont. Wickett, Toronto.

ain office, Traders' Bank Building, Toronto. Annual meeting, last Wednesday in ary, at Toronto.

THE TRI-CITY RAILWAY & LIGHT CO.

corporation formed under the laws of Connecticut, April 1, 1906. The company owns ntire capital stock, except shares to qualify directors, of the Tri-City Railway Company, port & Suburban Railway Company, Moline, East Moline & Watertown Railway Com- People's Power Company, People's Light Company, Davenport Gas & Electric Co. and & Rock Island Manufacturing Co. In 1907, the Tri-City Railway Company was con- ed with the Davenport and Suburban Railway Company under the title of the former ny. The lines of the subsidiary companies comprise 93 miles of standard gauge track, cting the cities of Davenport, Iowa, Rock Island, Ill., Moline, Ill., and East Moline, Ill. trols all the gas plants, electric lighting facilities and the street railways in the above cities, population of about 100,000. The franchises, with one unimportant exception, extend to r longer.

...Par $100.....Authorized { com., $9,000,000 / pref., 3,000,000 } Issued { com., $9,000,000 / pref., 2,826,200 } $11,826,200

he preferred stock is 6 per cent. cumulative and is redeemable at 120.

ividends of 6 per cent. per annum on the preferred stock have been paid quarterly since 906, the dividend periods being January (10), April, July and October.

FUNDED DEBT

eral trust 1st lien mort., 5 per cent., due April, 1923, April and Oct..... ...	$8,189,000
d refunding mort., 5 per cent., due July, 1930, Jan. and July.....	3,041,000
ty Railway mort., 5 per cent., due 1922.....	54,000
Total.....	$11,284,000

he collateral trust 1st lien mortgage is for $9,000,000. All the stock and bonds of the sub- companies, except $54,000 5 per cent. bonds of the Tri-City Railway, are deposited as nal security for the collateral trust bonds. Of the total amount thereof, $507,000 are to be d in payment of 85 per cent. of the cost of additions and improvements. The bonds can be on any interest date at 105 and interest. Trustee of the mortgage and agent for the pay- f interest, New York Trust Co., New York.

he first refunding mortgage is for $20,000,000. Of the amount, $9,260,000 were reserved e prior liens and $7,379,000 are to be used for 85 per cent. of the cost of additions and ements. The bonds can be called on any interest date at 105 and interest. Trustee of the ge and agent for the payment of interest, Central Trust Co., New York.

EARNINGS

	Pref. Div.	Gross	Net	Charges	Dividends	Special Reserve for Renewals	Surplus
.....	6	$1,782,356	$649,964	$435,843	.....	.....	$214,121
.....	6	1,819,077	749,761	490,294	$166,347	.....	93,119
.....	6	2,039,488	898,580	522,387	169,572	.....	206,621
.....	6	2,513,487	1,031,519	531,408	169,572	.....	330,540
.....	6	2,707,472	1,155,962	577,889	169,572	$100,000	408,501

President, J. F. Porter, Davenport, Iowa. Vice-President, George D. Mackay, New York. Vice-President, H. R. Tobey, New York. Secretary, M. K. Parker, New York. Treasurer, W. Moffat, New York.

Directors—Arthur Coppell, New York. G. Trowbridge Hollister, New York. R. Walter Leigh, New York. George D. Mackay, New York. J. H. Pardee, New York. M. K. Parker, New York. J. F. Porter, Davenport. Frederic H. Reed, New York. H. R. Tobey, New York.

Corporate office, 11 Central Row, Hartford, Conn. Main office, Davenport, Iowa. Annual meeting, third Tuesday in September, at Hartford.

TRINITY COPPER CO.

A corporation formed under the laws of New Jersey in 1900. The company owns copper, gold and silver-bearing property near Kennett, Shasta County, Cal. The property consists of about 2,500 acres. The company has a smelter site at Kennett.

Stock.....Par $25.....Authorized, $6,000,000.....Issued, $6,000,000

Transfer Agent, American Trust Co., Boston. Registrar, International Trust Co., Boston.

President, Thomas W. Lawson, Boston. Vice-President, Arnold Lawson, Boston. Secretary, Homer Albers, Boston. Treasurer, Allen Arnold, Boston. General Manager, Austin H. Brown, Kennett, Cal.

Directors—Homer Albers. Allen Arnold. Louis Auerbach. Arthur P. French. Ike Hecht. Arnold Lawson. Thomas W. Lawson. E. A. McSweeney. John R. Turner.

Main office, Kennett, Cal. Annual meeting, first Tuesday in October, at Jersey City.

TROW DIRECTORY, PRINTING & BOOKBINDING CO.

A corporation formed under the laws of New Jersey in 1891 to take over the business of the Trow (New York) City Directory Co. and the Trow Printing & Bookbinding Co. The company has an extensive business and a large plant.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Dividends of 4 per cent. per annum were formerly paid, but were suspended in 1904. On October 17, 1910, 2 per cent. was paid.

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Chairman, Samuel S. Campbell, New York. President, Robert W. Smith, New York. Vice-President, James L. Halley, New York. Secretary, Walter G. DeWitt, New York. Treasurer, Joseph F. Simmons, New York.

Directors—Samuel S. Campbell, New York. Walter G. DeWitt, Scarsdale, N. Y. Warren W. Foster, New York. James L. Halley, New York. T. Frank Manville, New York. Arthur Schroeder, Montclair, N. J. Joseph F. Simmons, New York. Robert W. Smith, Hackensack, N. J. Edward H. Titus, New York. William C. White, New York.

Main office, 201 East Twelfth street, New York. Directory office, 202 East Twelfth street, New York. Brooklyn office, 689 Kent avenue. Annual meeting, last Tuesday in October, at Jersey City.

TROY GAS CO.

A corporation formed under the laws of New York, October 11, 1889. The company controls the electric light and power and gas facilities of Troy, N. Y., and the gas and electric business of the neighboring village of Waterford.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Troy, N. Y.

Dividends on the stock are paid at the rate of 10 per cent. per annum, payments being quarterly, 2½ per cent. each, in March, June, September and December.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1939, May and Nov.	$400,000
2d mort., 6 per cent., due Feb., 1923, Feb. and Aug.	500,000
Total	$900,000

The 1st mortgage is $500,000 authorized, $100,000 of the bonds being held in the company's treasury. Interest on the bonds is paid at the Manufacturers' National Bank, Troy, N. Y.

esident, Edward Murphy, 2d, Troy, N. Y. Vice-President, H. C. Shields, Troy. Secre-
d Treasurer, W. C. Coleman, Troy.
ustees—A. E. Bonesteel, Troy. Anthony N. Brady, Albany. Frederick E. Draper,
James A. Eddy, Troy. James W. Fleming, Troy. Frank Gilbert, Troy. Alba M. Ide,
Peter McCarthy, Troy. Edward Murphy, 2d, Troy. Robert C. Pruyn, Albany. M. F.
, Troy. H. C. Shields, Troy. Thomas Vall, Troy.
in office, Second and State streets, Troy, N. Y. Annual meeting, third Wednesday in
r.

TWIN CITY RAPID TRANSIT CO.

corporation formed under the laws of New Jersey, June 3, 1891. It controls all the street
lines in or connecting the cities of Minneapolis, St. Paul and Stillwater, Minn. Road
390.14 miles. The franchise is an exclusive one.

. Par $100....Authorized { com., $22,000,000 / pref., 3,000,000 } Issued { com., $20,100,000 / pref., 3,000,000 } $23,100,000

e preferred stock is 7 per cent. cumulative.
May, 1902, the stockholders were given the right to subscribe for $1,501,000 new common
: par; in June, 1905, $1,000,000 more new stock was offered to stockholders at par, and in
906, $2,100,000 additional was again offered at par, making the amount outstanding
),000.
ansfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Central Trust Co.,
ork.
ridends of 7 per cent. per annum are paid on the preferred stock, in quarterly payments of
cent. each, in January, April, July and October.
August, 1899, the company began the payment of dividends on the common with 1 per
In 1900, paid 3 per cent. on the common stock; in 1901, 4 per cent., and in 1902 and
iently, 5 per cent., the dividends on the common being 1¼ per cent. quarterly in February
y, August and November. In February, 1910, the quarterly payment was increased to 1½
t., making the annual rate 6 per cent.

FUNDED DEBT

polis Street Ry. 2d mort., 6 per cent., due Nov., 1913, May and Nov.....	$600,000
" cons. mort., 5 per cent., due Jan., 1919, Jan. and July.....	4,208,000
l City Ry. 1st mort., 6 per cent., due Oct., 1932, April and Oct.....	224,000
" 1st cons. mort., 6 per cent., due Oct., 1934, April and Oct.....	456,000
" cable cons. mort., 5 per cent., due Jan., 1937, Jan. (15) and July (15)	3,708,000
t St. P. Sub. Ry. 1st mort., guar. 5 per cent., due Sept., 1924, March and Sept..	500,000
it. Ry. & St. P. City Ry. joint mort., 5 per cent., due Oct., 1928, April and Oct.	9,807,000
Total.....	$19,503,000

e company owns the capital stock of the three operating companies. The St. Paul City
r cable mortgage is $5,500,000. The Twin City Co. guarantees $1,138,000 of these bonds.
e new joint consolidated mortgage created in 1903 is for $10,000,000 and is an obligation
the Minneapolis Street Railway Co. and the St. Paul City Railway Co. Trustee of the
ge, Central Trust Co., New York, at which institution interest is paid. The $3,500,000
onsols issued in 1903, were to reimburse the company's treasury for outlays on account of
ons and improvements.

EARNINGS

	Gross	Per Cent. Op. Exp.	Charges and Taxes	Preferred Dividends	Common Dividends	Surplus
....	$3,612,210	49.30	$711,718	$210,000	$769,262	$291,061
.....	4,063,938	51.55	779,578	210,000	825,550	370,760
.....	4,308,081	55.13	911,003	210,000	825,550	198,223
.....	4,759,262	58.27	1,050,797	210,000	881,387	157,932
.....	5,644,988	61.83	1,137,428	210,000	952,500	187,681
.....	6,055,743	63.84	1,223,171	210,000	1,005,000	131,137
.....	6,399,510	64.35	1,359,363	210,000	1,005,000	115,091
.....	6,969,776	64.20	1,466,527	210,000	1,055,250	240,372
.....	7,531,649	64.77	1,466,394	210,000	1,206,000	245,552
.....	7,811,193	65.96	1,486,129	210,000	1,206,000	252,348

e percentage of operating expenses includes amounts appropriated for renewal funds. In
his item was $206,268; in 1905, $340,000; in 1906, $482,000; in 1907, $506,000; in
544,000; in 1909, $703,000; in 1910, $736,000, and in 1911, $750,000.

President, Calvin G. Goodrich, Minneapolis. Vice-President and General Manager, W. Hield, Minneapolis. Secretary and Comptroller, E. S. Pattee, Minneapolis. Treasurer E. A. Crosby, Minneapolis. Auditor, D. J. Strouse, Minneapolis. General Manager, Horace Lowry, Minneapolis.

Directors—A. E. Ames, Toronto. Frank Bergen, Elizabeth, N. J. W. H. Goodby, New York Calvin G. Goodrich, Minneapolis. Charles Hayden, Boston. Willard J. Hired, Minneapolis. M. B. Koon, Minneapolis. Horace Lowry, Minneapolis. John R. Mitchell, St. Paul. Clinton Morrison, Minneapolis. Sir Henry Pellatt, Toronto. William A. Read, New York.

Corporate office, Elizabeth, N. J. Main office, Eleventh and Hennepin avenues, Minneapolis. Annual meeting, fourth Tuesday in January, at Elizabeth.

THE UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LIMITED

A corporation formed under the laws of Great Britain, April 9, 1902. The company controls an extensive system of traction lines in London and its vicinity, consisting of both underground and surface roads. It holds a controlling interest in the common stock of the Metropolitan District Railway Co., the original London underground line, and has installed electric traction on the same. Through ownership of their stocks it controls the London United Tramways Co., which has an extensive system of surface lines connecting with the Metropolitan District Railway system at Hammersmith, and the Baker Street & Waterloo Railway Co., the Great Northern, Piccadilly & Brompton Railway Co. and the Charing Cross, Euston & Hampstead Railway Co. The three latter are deep level underground or tube roads and were amalgamated in 1910 into one company, under the title of The London Electric Railway Co. The Edgware & Hampstead Railway Co. is controlled. The total length of the underground lines leased or controlled is 50½ miles. The London United Tramways (surface line), 51½ miles, is also controlled. In January, 1912, a fusion of the London General Omnibus Co. with this company was proposed and accepted by 90 per cent. of the holders of that company's stock.

A committee to readjust the company's finances was formed in January, 1908, under the auspices of Speyer & Co., New York, and Speyer Brothers, London. This committee submitted a plan dated April 14, 1908, and the company was reorganized thereunder.

Stock.....Par £10 .....Authorized, £5,000,000.....Issued, £5,000,000

Up to January, 1907, there had been paid in on the authorized and subscribed stock 75 per cent., and on January 30 a call was issued for payment of the remaining 25 per cent., and the stock is now full paid, there being on December 31, 1911, £111,477 due on calls in course of collection.

Under the plan for the merger of the London General Omnibus Co. it is proposed to create an issue of 1st cumulative 6 per cent. income debenture stock ordinary A shares.

Stock is transferred and registered by the Secretary of the company, London, Eng.

Funded Debt

4½ per cent. bonds, due Jan., 1933, Jan. and July	£1,730,000
Income bonds, 6 per cent., due Jan., 1948	4,928,050
Total	£6,658,050

Under the readjustment plan the £7,000,000 of the company's profit-sharing notes were exchanged for 40 per cent. in new 4½ per cent. bonds, and 70 per cent. in income bonds. The company had £1,000,000 of 5 per cent. prior lien bonds due 1920 which were called for redemption on September 1, 1911.

There is outstanding £2,250,000 of joint power-house rent 4 per cent. stock of the Metropolitan District Railway Co. and London Electric Railway Co. issued in 1911. With the proceeds of this issue the parent company retired its £1,000,000 of power-house 4 per cent. debentures and £1,088,700 of the 4½ per cent. bonds. The latter amount was called for redemption January 15, 1912.

The income bonds may be drawn at par on six months' notice; they have the same voting power as 11 shares of stock for each £100 of stock. On September 1, 1910, and on March 1, 1911, ½ per cent., or 1 per cent. per annum was paid on the income bonds. In September, 1911 paid ¾ per cent. and in March, 1912, 1 per cent.

Earnings

	Net	Charges	Surplus
1909 (six months ending Dec. 31)	£103,447	£102,081	£665
1910 (" " " June 30)	121,314	120,999	115
1910 (" " " Dec. 31)	120,326	120,064	262
1911 (" " " June 30)	133,394	133,148	246
1911 (" " " Dec. 31)	131,779	130,097	1,682

iarges for the six months ending June 30, 1910, include ½ per cent. paid upon the income
For the six months ending December 31, 1910, this charge was 1 per cent., or £26,166.
nonths ending June 30, 1911, ¾ per cent. or £39,249. In six months ending December
1, 1 per cent. or £49,280.
iairman, Sir Edgar Speyer, Bart., London, Eng. Deputy Chairman, Lord George
:on, London. Managing Director, Albert H. Stanley, London. Secretary, William E.
lick, London.
rectors—William C. Burton, London, Eng. Henry Teixeira Dé Mattos, Amsterdam.
'arrer, London. Lord George Hamilton, London. Sydney Holland, London. Leonor
ee, New York. Jacob G. Metcalfe, New York. W. Barclay Parsons, New York.
s James Cater Scott, London. Sir Edgar Speyer, Bart., London. James Speyer, New
Albert H. Stanley, London. Henry A. Vernet, London. Sir Algernon West, London.
in office, Electric Railway House, Broadway, Westminster, London, Eng.

UNDERWOOD TYPEWRITER CO.

corporation formed under the laws of Delaware, March 8, 1910. The company took over
)perty and business of a New Jersey corporation of the same name. The company's
is at Hartford, Conn.

..Par $100....Authorized { com., $9,000,000 / pref., 5,000,000 } Issued { com., $8,500,000 / pref., 5,000,000 } $13,500,000

ie preferred stock is 7 per cent. cumulative, with a preference as to assets, and is redeem-
125. It has no voting power unless two quarterly dividends are in default, in which the
power becomes vested in the preferred alone. Before any dividends are paid on the com-
100,000 per annum shall be set aside as a special fund and used after 3 years to retire pre-
stock, or if needful, to pay dividends on it. No more than 4 per cent. per annum can be
the common stock as long as the fund in cash or in preferred stock purchased by it is
$1,000,000. No mortgage can be created without the consent of three-quarters of both
of stock.
ie initial dividend on the preferred was 1¾ per cent., paid July 1, 1910, and similar quar-
vidends have since been paid in January (1), April, July and October. The initial dividend
common was 1 per cent., paid July 1, 1911, and similar quarterly dividends have since
aid.
ansfer Agent, Registrar and Transfer Co., New York. Registrar, Lawyers Title, Insur-
Trust Co., New York.

EARNINGS

	Net	Pfd. Div.	Com. Div.	Surplus
.....	$1,007,824	$262,500	.....	$745,324
.....	1,277,597	350,000	$255,000	672,597

December 31, 1911, the special reserve account was $318,764, and the company's surplus
, $1,099,157.
:sident, John T. Underwood, New York. Vice-President and Acting Secretary, Charles
nd, New York. Treasurer, DeWitt Bergen, New York.
'ectors—DeWitt Bergen, New York. H. W. Davis, Wilmington, Del. Sylvester C.
n, Hartford, Conn. Henry Goldman, New York. Oscar L. Gubleman, New York.
'y Haggerty, New York. Charles W. Hand, New York. Philip Lehman, New York.
McWilliams, New York. Henry Morgenthau, New York. Charles Strauss, New York.
'. Underwood, New York. Jacob Wertheim, New York.
rporate office, Wilmington, Del. Main office, 30 Vesey Street, New York. Annua
', fourth Thursday in February, at New York.

THE UNION BAG & PAPER CO.

)rporation formed under the laws of New Jersey, February 27, 1899. The company is a com-
of corporations and firms engaged in the manufacture of paper bags and similar products.
cerns included controlled about 75 per cent. of the entire output of such articles in the United
The company's plants, including pulp mills, paper mills and bag factories, are at Hudson
I. Y.; Hadley, N. Y.; Ballston Spa, N. Y.; Watertown, Mass., and Kaukauna, Wis. and

e company also owns water powers on the Hudson River at Hudson Falls, N. Y.; at
Falls, and Ballston Spa, N. Y., and Gres Falls, P. Q. The united concerns also control a
of valuable patents for machinery and processes employed in the industry.
e company has a capacity of 25,000,000 bags a day, making its own paper. It also has
ılp plants and sulphite plants. The company since its organization has improved the

plants and increased their capacity. It owns large tracts of wood lands directly tributary to its mills.

Stock..Par $100..Authorized { com., $16,000,000 / pref., 11,000,000 } Issued { com., $16,000,000 / pref., 11,000,000 } $27,000,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Bankers Trust Co., New York. Registrar, Equitable Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid July 1, 1899, and similar dividends were paid regularly on the preferred in January (15), April, July and October until October, 1906, when the quarterly payment was reduced to 1 per cent., which has since been the regular rate to January, 1912, inclusive.

FUNDED DEBT

1st mort., 5 per cent., due July, 1930, Jan. and July.....$3,111,000

The 1st mortgage, authorized in 1905, is for $5,000,000. Trustee, Equitable Trust Co., New York. Interest is paid at the office of the company, New York. The company has issued $230,000 other bonds, and has purchase money obligations, etc., for $1,020,833.

EARNINGS—Year ending January 31

	Net	Charges	Depreciation and Sinking Fund	Pref. Div.	Surplus
1907-08.....	$1,276,758	$166,118	$291,416	$440,000	$379,224
1908-09.....	1,088,963	174,660	231,459	440,000	242,844
1909-10.....	1,055,400	204,611	257,530	440,000	153,258
1910-11.....	1,038,112	197,135	231,732	440,000	169,245
1911-12.....	1,017,835	202,480	236,360	440,000	138,995

Surplus account January 31, 1912, $1,921,788.

Chairman, Lucius G. Fisher, Chicago. President, Edgar G. Barratt, New York. Vice-President, J. A. Kimberly, Jr., New York. Vice-President, Charles T. Elliott, New York. Secretary, T. F. Bush, New York. Treasurer, E. S. Coleman, New York. Assistant Treasurer, A. Kinnear, New York.

Directors—Edgar G. Barratt, East Orange, N. J. Philip G. Bartlett, New York. Allen Clifford, St. Louis. C. F. Coburn, Boston. Edwin S. Conway, Chicago. John H. Dale, Hudson Falls, N. Y. Lucius G. Fisher, Chicago. Chauncey Keep, Chicago. Alexander MacLaurin, Montreal. Chauncey Marshall, New York. Waldo E. Pratt, Boston. John S. Riegel, New York. George R. Sheldon, New York. Mahlon B. Wallace, St. Louis. David S. Walton, East Orange, N. J.

Corporate office, 15 Exchange place, Jersey City. Main office, 17 Battery place, New York. Annual meeting, second Tuesday in April, at Jersey City.

UNION CARBIDE CO.

A corporation formed under the laws of Virginia in April, 1898. The business of the company is the manufacture and sale of calcium carbide for illuminating purposes. It has plants at Niagara Falls, N. Y., and Sault Ste. Marie, Mich.

Stock.....Par $100.....Authorized, $14,000,000 .....Issued, $10,897,800

Stock is transferred at No. 2 Rector Street, New York. Registrar, Central Trust Co., New York. In 1907, the stock authorized was increased from $6,000,000 to $14,000,000, and a part used to retire the company's bonds, thus increasing the stock issued from $6,000,000 to $10,896,800. Dividends of 6 per cent. per annum were paid in 1907 to 1911, inclusive. In January, 1912, paid 2 per cent. quarterly.

FUNDED DEBT

1st mort., 6 per cent., due July, 1950, Jan. and July..... $318,000

The 1st mortgage, Central Trust Co., New York, trustee, is for $2,000,000, and was created in 1900, to provide funds for extensions and improvements to the company's plant. In 1907, the greater part of the bonds were exchanged for stock.

President, George O. Knapp, Chicago. Vice-President and Treasurer, Arthur B. Proal, New York. Secretary, W. M. Flook, New York. Assistant Treasurer, E. J. E. Ward, Chicago. Assistant Secretary, H. F. Southard, New York.

Directors—C. K. G. Billings, New York. Anthony N. Brady, New York. E. N. Dickerson, New York. Charles F. Dieterich, New York. Walton Ferguson, New York. George O. Knapp, Chicago. Arthur B. Proal, New York.

Main office, 79 Wall Street, New York. Chicago office, 157 Michigan avenue. Annual meeting, first Tuesday in April, at Richmond, Va.

UNION COPPER, LAND & MINING CO.

orporation formed under the laws of Michigan in 1863, the charter having been extended
The company is empowered to develop its lands and to operate as a mining company.
perty consists of over 6,000 acres in Keweenaw, Houghton, Ontonagon and Gogebic
s, Mich. These lands are located on the Mineral Range, and extend, in 200 or more
from Eagle Lake on the north to Lake Gogebic on the south, a distance of over 100 miles.

....Par $25..... .....Authorized, $2,500,000.....Issued, $2,000,000

the authorized stock 20,000 shares are held in the company's treasury.
nsfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.
lividend of $2 per share was paid January 31, 1907. On February 10, 1908, 50 cents
e was paid.
sident, H. F. Fay, Boston. Secretary and Treasurer, C. J. Morrissey, Boston.
ectors—Harold H. Anthony, Boston. Ezra H. Baker, Boston. Samuel Carr, Boston.
ay, Boston. Albert B. Merrill, Boston. John G. Stone, Houghton, Mich.
n office, 70 State street, Boston. Annual meeting, fourth Thursday in March, at Boston.

UNION ELECTRIC CO., DUBUQUE, IOWA

orporation formed under the laws of Iowa, August 13, 1900. The company is a consoli-
f the Home Electric Co., Star Electric Co. and Dubuque Street Railway Co., the several
es embracing all the electric lighting and traction facilities of Dubuque, Ia. It has 17½
lines.

. Par $100.....Authorized { com.,$1,000,000 / pref., 1,000,000 } Issued { com., $700,000 / pref., 800,000 } $1,500,000

preferred stock is 6 per cent., cumulative, and is redeemable at 120 and accrued dividends
mpany's option. Dividends of ½ per cent. monthly are paid on the preferred.

FUNDED DEBT

, 5 per cent., due May, 1924, May and Nov..... $840,000

1st mortgage is for $980,000. The unissued balance can be sold only under re-
. Trustee of the mortgage and agent for the payment of interest, Illinois Trust &
Bank, Chicago.

EARNINGS

	Gross	Net	Charges	Surplus
.....	$357,905	$128,184	$31,575	$96,609
....	387,387	133,136	31,100	102,036
.....	415,505	143,065	35,481	107,584

dent, F. D. Stout, Chicago. Vice-President, D. D. Myers, Dubuque, Ia. Secretary
surer, J. R. Lindsay, Chicago. General Manager, P. B. Sawyer, Dubuque.
tors—F. W. Altman, Dubuque, Ia. W. W. Bonson, Dubuque. W. J. Brown,
J. Ellwanger, Dubuque. B. W. Lacy, Dubuque. J. R. Lindsay, Chicago. D. D.
ubuque. F. D. Stout, Chicago.
office, Main street, Dubuque, Ia. Annual meeting, second Tuesday in December.

UNION ELECTRIC LIGHT & POWER CO. OF ST. LOUIS

poration formed under the laws of Missouri, September 11, 1903. The company was a
ion of former Union Electric Light & Power Co. with the Missouri-Edison Electric Co.
er Union Co. was incorporated May 20, 1902, by the consolidation of the Imperial
ight, Heat & Power Co. with the Citizens' Electric Lighting & Power Co. The
Edison Electric Co. was incorporated October 4, 1897. During the year 1907, the com-
hased all the assets, property and franchises of the Laclede Power Co. of St. Louis,
the Edison Electric Illuminating Co. of Carondelet.
ompany virtually controls the electric lighting and power business of St. Louis. It has
ral stations, the largest of which is approximately 76,500 horse-power and the smallest
e-power, in connection with several large sub-stations. It has a ten-year contract with
uis Transit Co. It also has a contract for ten years from September, 1910, for electric
the streets, alleys and certain public buildings in St. Louis.
North American Co. is largely interested in this company.

Stock.....Par $100.....Authorized $18,000,000.....Issued, $

Dividends are paid at the rate of 6 per cent. per annum.

Stock is transferred at the office of the company, St. Louis. Registrar, Mississippi ... Trust Co., St Louis.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1932, March and Sept.....	$
Refunding and ext. mort. 5 per cent., due May, 1933, May and Nov.....	
Missouri-Edison Electric Co., 1st cons. mort., 5 per cent., due Feb. 1927, Feb. and Aug.	
Missouri Elec. L. & P. Co. mort., 6 per cent., due May, 1921, May and Nov.....	
Imperial L. H. & P. 1st mort., 5 per cent., due April, 1930, April and Oct.....	
Total.....	$

The authorized amount of the 1st mortgage is $10,000,000, sufficient of the issue ... reserved to retire the underlying bonds. Trustee of the mortgage and agent for payment ... interest, Mississippi Valley Trust Co., St. Louis. Of the issue $3,798,000 are reserved to ... the bonds of the Missouri-Edison Electric Co., and the Missouri Electric Light & Power Co.

The refunding and extension mortgage created in 1908, is for $50,000,000 of which $... 000 are reserved to retire underlying bonds and the balance for improvements at 85 per cent. cost thereof. Trustees, Bankers' Trust Co., New York; Mississippi Valley Trust Co., St. L...

EARNINGS

	Gross	Net	Charges	Surp...
1907.....	$2,855,416	$1,543,519	$785,668	$75...
1908.....	3,013,297	1,462,141	805,499	...
1909.....	3,085,614	1,582,580	834,204	74...
1910.....	3,371,520	1,604,309	823,341	78...
1911.....	3,602,665	1,647,116	850,878	79...

President, James D. Mortimer, New York. 1st Vice-President, A. C. Einstein, St. L... 2d Vice-President, Breckenridge Jones, St. Louis. 3d Vice-President, Festus J. Wade, St. L... Secretary and Treasurer, Herman Spoehrer, St. Louis.

Directors—Adolphus Busch, St. Louis. James Campbell, New York. Horatio N. ... St. Louis. A. C. Einstein, St. Louis. Breckenridge Jones, St. Louis. James D. Mort... New York. Henry H. Pierce, New York. Julius S. Walsh, St. Louis. Festus J. W... St. Louis.

Main office, Twelfth and Locust streets, St. Louis. New York office, 30 Broad ... Annual meeting, third Tuesday in January, at St. Louis.

UNION FERRY CO.

The company holds franchises for and operates five ferry lines between New York ... Brooklyn. It owns real estate and dock property, as well as ferryboats. In 1905, the comp... made a new arrangement with the City of New York for the ferry franchises on the basis of ... cent. of the gross receipts. Propositions for the sale of its property to the municipality ... been under negotiation in 1908 to 1911 inclusive without result. In August, 1911, this comp... increased its rate of fare from 3 cents to 5 cents, except between 5 and 7 A. M. and 5 ... P. M. on week days.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,...

Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, ... National Bank, New York.

The company up to 1898, inclusive, paid 4 per cent. per annum on its stock; in 1899 paid ... per cent., and in 1900 the rate was reduced to 2 per cent. Dividends were paid quarterly ... per cent. each, in January (1), April, July and October. The April, 1905, dividend was paid ... but in October, 1905, 1½ per cent. was paid, and in January, 1906, ½ per cent., which was ... regular quarterly rate to January, 1908, inclusive. The April, 1908, dividend was passed ... per cent. was paid in January, 1909, 1 per cent. in July, 1909, and 1½ per cent. in January ... in July, 1910.

FUNDED DEBT

1st mort., gold, due Nov., 1920, May and Nov..... $1,...

The mortgage covers all the property of the company, including real estate and ferry-boats. The bonds are redeemable at 110 since 1895. Interest is payable at the Corn Exchange Bank, New York. In 1909, $700,000, and in 1910, $300,000 of the bonds were purchased and retired reducing the amount outstanding to the above figure.

sident, Julian D. Fairchild, New York. Vice-President, William H. English, New
Secretary and Treasurer, Benjamin J. Downer, New York. Assistant Secretary and
it Treasurer, Thomas Blake, Brooklyn. General Manager, W. E. Gerard, New York.
ectors—Leroy W. Baldwin. Thomas Blake. Charles M. Englis. William H. English.
D. Fairchild. George P. Hotaling. George Hyatt. Theodore F. Jackson. Martin
F. Sherwood Male. William A. Nash. Charles A. O'Donohue. D. S. Ramsey.
s Reed.
in office, foot of Fulton street, Brooklyn, N. Y. Annual meeting, first Tuesday in
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UNION GAS AND ELECTRIC CO. OF CINCINNATI

orporation formed under the laws of Ohio, May 26, 1906. On September 1, 1906, the
y leased the property of the Cincinnati Gas & Electric Co. for 99 years. See statement
company for terms of lease. The company has acquired additional property, and is
enlarging and extending the plant. In May, 1907, control of the Ohio Fuel Supply Co.,
uired in the interest of this company.
ontrolling interest was purchased by the Columbia Gas & Electric Co., which in June,
so offered to buy the minority holdings.

.. Par $100 ..Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 5,000,000 } $15,000,000

e preferred stock is 6 per cent. cumulative. Stock is transferred at the offices of the
y, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.
idends on the preferred stock were quarterly, January, April, July and October. The
08, dividend was deferred, and in 1909, a dividend in scrip, due July, 1914, with 6 per
erest, covering deferred payments for fifteen months was paid. In June, 1910, and
11, cash dividends of 6 per cent. each were paid.
sident, A. S. White, Cincinnati. Vice-President, R. W. White, Cincinnati. Secretary
sistant Treasurer, Theodore Clauss, Cincinnati. Treasurer and Assistant Secretary,
Hunter, Cincinnati.
ectors—J. T. Carew, Cincinnati. Theodore Clauss, Cincinnati. C. H. Davis, Cincin-
J. C. Ernst, Cincinnati. F. B. Enslow, Huntington, W. Va. J. W. Gill, Steuben-
A. Herrmann, Cincinnati. W. T. Hunter, Cincinnati. J. M. Hutton, Cincinnati.
G. Kenan, Cincinnati. A. B. Leach, New York. M. E. Moch, Cincinnati. Archibald
New York. R. W. White, Cincinnati. F. R. Williams, Cincinnati.
n office, Cincinnati. Annual meeting, first Monday in March, at Cincinnati.

UNION NATURAL GAS CORPORATION

orporation formed under the laws of Delaware, May 24, 1902. The company acquired
es of a number of natural gas organizations, located principally in the Ohio field, and has
rchased control of others, the places at which it operates including Warren, Pa.; Brad-
d.; Findlay, O.; Lorain, O.; Newark, O.; Mansfield, O.; Upper Sandusky, O., and
O. Its investments, December 31, 1911, aggregated $17,232,476 book value, and included
acres held under lease, 635 gas wells and a half interest in 303 wells. It also had 94,615
rs.

....Par $100.....Authorized, $9,000,000..... Issued, $9,000,000

stock was originally $6,000,000, but was increased to $8,000,000 in September, 1902, and
0,000 in May, 1903, the new stock in both cases being sold at par. Transfer Agent and
r, Delaware Trust Co., Wilmington, Del.
idends of 8 per cent. per annum were paid, the quarterly dividend periods being January,
uly and October, but the January, 1907, dividend was 2½ per cent., placing the stock on
cent. basis, which has since been the rate paid to 1911, inclusive.

FUNDED DEBT

lateral trust mort., 6 per cent., due Sept., 1912–16, March and Sept..... ..... $1,500,000

new collateral trust 6s, created in 1904, are $3,000,000, authorized, and mature $300,-
h on September 1, to 1916. Of the issue, $1,500,000 was used to retire the old 6s.
Colonial Trust Co., Pittsburgh. The controlled companies have an outstanding funded
$1,082,000.

EARNINGS

	Gross	Net	Charges and Dividends	Surp
1907	$3,221,587	$2,077,952	$1,168,079	$9
1908	3,377,116	1,904,721	1,150,705	75
1909	3,035,839	1,901,438	1,135,891	76
1910	3,006,100	1,716,511	1,118,525	59
1911	3,779,694	1,632,266	1,140,695	49

In 1911, $426,894 was charged to depreciation; net surplus, $64,676. Total surplus, December 31, 1911, $4,876,806.

President, Theodore N. Barnsdall, Pittsburgh. Vice-President and General Manager, E. Whitcomb, Pittsburgh. Secretary and Treasurer, W. R. Hadley, Pittsburgh. Assistant Secretary and Assistant Treasurer, George R. Brink, Pittsburgh.

Directors—Theodore N. Barnsdall, Pittsburgh. G. T. Braden, Pittsburgh. Harry W. Davis, Pittsburgh. P. W. Lupher, Pittsburgh. H. McSweeney, Pittsburg. S. Y. Ramp, Pittsburgh. Joseph Seep, Pittsburgh. W. W. Splane, Oil City. E. P. Whitcomb, Pittsburgh.

Main office, Union Bank Building, Pittsburgh. Annual meeting, second Tuesday in April, at Pittsburgh.

UNION RAILWAY CO. OF NEW YORK

(Controlled by Third Avenue Railway Co.)

A consolidation, July 2, 1892, of the Harlem Bridge, Morrisania & Fordham Railway Co., the North Third Avenue & Fleetwood Park and Melrose & West Morrisania Railroad Co. Leased Westchester Electric Railroad Co. The Bronx Traction Co. is controlled. In 1898 purchased the Yonkers Railroad. The Tarrytown, White Plains & Mamaroneck Railway was controlled, but was sold under foreclosure in November, 1909, a portion of the road being purchased by the New York, New Haven & Hartford Railroad Co., and the remainder in the interest of the Third Avenue Railroad reorganization committee. The lines operated comprise 111.2 miles of track. The building of an extension to Bronx Park was authorized in 1909.

In March, 1908, Frederick W. Whitridge, Receiver of The Third Avenue Railroad, was appointed Receiver of this company. Receivers were also appointed for the subsidiary companies.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Aug., 1942, Feb. and Aug.	$2,000,000
Westchester Electric R. R. guar. 1st mort., 5 per cent., due July, 1943, Jan. and July.	500,000
Southern Boulevard Railroad 1st mort., 5 per cent., due July, 1945, Jan. and July...	250,000
Yonkers Railroad 1st mort., 5 per cent., due April, 1946, April and Oct.	1,000,000
Total	$3,750,000

The Westchester Electric Railroad was a consolidation of the Mount Vernon and Eastchester Railway Co. and the New Rochelle Railway & Transit Co. The Southern Boulevard 5 per cent. bonds were guaranteed by this company in 1895. The Yonkers Railroad 1st mortgage is guaranteed by this company and the Third Avenue Railroad Co.

Receiver, Frederick W. Whitridge, New York. President and General Manager, Edward A. Maher, New York. Secretary and Treasurer, Reune Martin, New York. Superintendent, James Carrigan, New York.

Main office, 2396 Third avenue, New York. Annual meeting, second Monday in January, at New York.

UNION RAILWAY GAS & ELECTRIC CO.

A corporation formed under the laws of New Jersey, June, 1909. The company owns practically all the stocks of the following companies: Springfield Railway & Light Co., Springfield, Ill.; Peoria Light Co., Peoria, Ill.; Rockford & Interurban Railway Co., Rockford, Ill.; The Evansville Light Co., Evansville, Ind., Janesville (Wis.) Traction Co., and De Kalb & Sycamore Interurban Traction Co., which companies own and operate the street railway properties in Springfield and Rockford, Ill., and interurban lines from Rockford, Ill., to Freeport and Belvidere, Ill., and through Beloit, Wis., to Janesville, Wis., and an interurban line from De Kalb to Sycamore, Ill.; and gas, electric and heating properties in Peoria, Pekin, Washington and Springfield, Ill., and Evansville, Ind.

Stock..Par $100.....Authorized { com., $6,000,000 / pref., 12,000,000 } Issued { com., $6,000,000 / pref., 5,250,000 } $11,250,000

The preferred stock is 6 per cent. cumulative and has a preference as to assets. It is redeemable by the company at 105 and accrued dividends on 60 days' notice. Quarterly dividends of 1½ per cent. each have been paid upon the preferred stock since October 1, 1909, the dividend periods being January (2), April, July and October.

Transfer Agents for both classes of stock, Hodenpyl, Hardy & Co., New York; E. W. Clark & Co., Philadelphia; Fidelity Trust Co., Louisville. Registrars, Bankers Trust Co., New York; Trust Co. of North America, Philadelphia; Columbia Trust Co., Louisville.

FUNDED DEBT

Union Ry. Gas & Elec. Co. collateral trust bonds, 5 p. c., due July, 1939, Jan. & July. $4,000,000

FUNDED DEBT—SUBSIDIARY COMPANIES

Citizens' Gas & Elec. 1st mort., 5 per cent., due February, 1927, Feb. (15) and Aug...	$185,000
Evansville Gas & Elec. 1st refdg. mort., 5 per cent., due June, 1932, June and Dec...	1,250,000
Peoria Light Co. col. tr. mort., 5 per cent., due July, 1936, Jan. and July.....	1,580,000
Peoria Gas & Elec. 1st mort., 5 per cent., due January, 1923, Jan. and July.....	2,500,000
Rockford & Freeport 1st mort., 5 per cent., due 1923, May and Nov.....	613,000
Rockford, Beloit & Janesville 1st mort., 5 per cent., due October, 1930, April and Oct.	1,000,000
Rockford & Interurban 1st mort., 5 per cent., due October, 1922, April and Oct.....	1,060,000
Springfield Consolidated Ry. Cons. mort., 5 per cent., due June, 1933, June and Dec..	750,000
Springfield Ry. & Light col. trust bonds, 5 per cent., due June, 1933, June and Dec...	3,075,000

The Union Railway Gas & Electric Co.'s are secured by stocks of the constituent companies. Trustee, Trust Co. of North America, Philadelphia. The bonds are redeemable on any interest day at par and interest on 60 days' notice. They are convertible at the holder's option on any interest day into preferred stock at par on 30 days' notice, and if so converted, may be reissued by the company. Additional bonds may be issued to retire bonds of constituent companies and for not to exceed 75 per cent. of the actual cash cost of additional property, etc., and then only when the net revenue for the twelve months preceding shall have been not less than one and one-half times the annual interest charges on all bonds outstanding, including those sought to be issued. Interest is payable at the offices of Hodenpyl, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia.

The bonds of the Peoria Light Co. are more fully described in the separate statement of that company.

EARNINGS

	Gross	Net	Charges	Pref. Div.	Surplus
1910.....	$2,981,711	$1,347,757	$796,257	$314,165	$237,335
1911.....	3,190,109	1,461,660	845,368	314,550	301,742

President, Anton G. Hodenpyl, New York. Vice-President, Clarence M. Clark, Philadelphia. Vice-President and Secretary, George E. Hardy, New York. Treasurer and Assistant Secretary, Jacob Hekma, New York. Assistant Treasurer, C. A. Pearson, Jr., Philadelphia.

Directors—John W. Barr, Jr., Louisville. Clarence M. Clark, Philadelphia. E. W. Clark, Philadelphia. George E. Hardy, Englewood, N. J. Anton G. Hodenpyl, New York. James Richardson, Providence. H. D. Walbridge, New York.

Corporate office, 243 Washington street, Jersey City. New York office, 14 Wall street. Annual meeting, first Tuesday in February, at Jersey City.

UNION STORAGE CO.

A corporation formed under the laws of Pennsylvania, December 2, 1880. The business of the company includes United States bonded storage, both customs and internal revenue, and general and cold storage. It owns and operates five large warehouses in the city of Pittsburgh. The company also has ice-making plants, with a capacity of 100 tons per day.

Stock.....Par $50..... .....Authorized, $750,000.....Issued, $699,200

Stock is transferred at the office of the company, Pittsburg.

Dividends of 4 per cent. per annum were paid on the stock semi-annually in January and July, but were suspended during 1909, as the company was rebuilding its power plant, etc.

President, John L. Porter, Pittsburgh. 1st Vice-President, Samuel Bailey, Jr., Pittsburgh. 2d Vice-President, George M. McCandless, Pittsburgh. Secretary and Treasurer, Charles L. Criss, Pittsburgh.

Directors—Samuel Bailey, Jr., Pittsburgh. Charles L. Cole, Pittsburgh. Charles L. Co... Pittsburgh. John B. Herron, Pittsburgh. William M. Kennedy, Pittsburgh. George I. McCandless, Pittsburgh. George E. Painter, Pittsburgh. John L. Porter, Pittsburgh. Jam... M. Schoonmaker, Pittsburgh.

Main office, Second and Liberty avenues, Pittsburgh. Annual meeting, third Wednesday in January, at Pittsburgh.

THE UNION SWITCH AND SIGNAL CO.

A corporation formed under the laws of Pennsylvania in 1882. The company has its works at Swissvale, near Pittsburgh, Pa., and manufactures interlocking and signal appliances for railroads. In 1898 the company purchased the entire capital stock ($375,000) of the National Switch & Signal Co., which had large works at Easton, Pa.

Stock...Par $50....Authorized { com., $4,500,000 / pref., 500,000 } Issued { com., $4,000,000 / pref., 500,000 } $4,500,00...

The preferred stock is entitled to 6 per cent. dividends and ½ per cent. additional in every 1 per cent. paid on the common, until both classes of stock receive 12 per cent., above which they share equally.

In June, 1903, the common stock, par $50, was increased from $1,000,000 authorized to $2,000,000. In December, 1910, the authorized common was increased to $4,500,000, and $1,500,000 of the new stock distributed as a 60 per cent. stock dividend, the stockholders having offered rights to subscribe for $500,000 common at $75 per share. Of the unissued common $100,000 is reserved for subscription by the company's employees.

Transfer Agent, Union Trust Co., Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.

The company paid 6 per cent. per annum on its preferred stock, but in April, 1900, the quarterly rate was increased to 2 per cent., or 8 per cent. per annum, and the preferred dividends were paid at that rate quarterly, in January (10), April, July and October, until April, 1903, when the rate was increased to 2½ per cent., or 10 per cent. per annum. The January, 1907, dividend was, however, 3 per cent., placing the preferred on a 12 per cent. basis. The first dividend on the common was 1 per cent. in April, 1900, and quarterly dividends at that rate were regularly paid on the common in January (10), April, July and October, until April, 1903, when the quarterly rate was increased to 2 per cent., or 8 per cent. per annum. The dividend paid on January 10, 1907, was again increased to 3 per cent., making the annual rate on the common 12 per cent., which has since been the regular rate.

FUNDED DEBT

New gold bonds, 5 per cent., due 1912–13, Jan. and July..... $64,...

In December, 1898, the new 5 per cent. bond issue was authorized for $500,000, with which to purchase the stock of the National Switch & Signal Co. and to provide for improvements and additions to the company's plant. The bonds mature: $27,000, July 1, 1912, and $17,... July 1, 1913.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1904.....	$2,486,841	$381,592	$22,750	$169,656	$189,...
1905.....	2,980,890	430,867	21,200	169,696	239,...
1906.....	5,057,111	1,055,332	.....	209,474	845,...
1907...	5,023,598	1,024,842	75,531	299,712	725,...
1908.....	2,123,543	77,849	.....	299,712	Def. 221,...
1909.....	2,625,133	325,000	.....	299,712	Sur. 25,...
1910.....	6,259,092	1,231,507	.....	299,784	" 931,...
1911.....	4,097,453	826,172	.....	530,926	" 295,...

In 1906 and thereafter net earnings are given after deducting charges. In 1911, there was a credit of $205,150 added to surplus for premium on stock sold, $119,610 was charged to depreciation, and $136,601 to other deductions; total surplus account, December 31, 1911, $1,893,6...

President, George Westinghouse, Pittsburgh. 1st Vice-President and General Manager, H. G. Prout, Swissvale, Pa. 2d Vice-President, J. G. Schreuder, Swissvale. Secretary and Treasurer, James Johnson, Swissvale.

Directors—James J. Donnell, Pittsburgh. William McConway, Pittsburgh. John F. H... Pittsburgh. H. G. Prout, Pittsburgh. Thomas Rodd, Pittsburgh. M. S. Rosenwald, Pitts... burgh. George Westinghouse, Pittsburgh.

Main office, Swissvale, Pa. Pittsburgh office, 200 Ninth street. New York office, Liberty and Washington streets. Chicago office, Peoples Gas Building. Annual meeting, second Tuesday in March, at Pittsburgh.

UNION TRACTION CO.

(Leased to Philadelphia Rapid Transit Co.)

corporation formed under the laws of Pennsylvania, September 6, 1895. The company is
lidation of the Philadelphia Traction, Electric Traction and People's Traction Companies,
1898 acquired and leased the Hestonville, Mantua & Fairmount system, which gave it con-
he street railways of Philadelphia. The united properties included upward of 500 miles
.

1902 the properties of this company were leased to the Philadelphia Rapid Transit Co. for
rs, the lessee to guarantee $1.50 per share or 3 per cent. per annum on the stock for the
o years, 4 per cent. for the third and fourth years, 5 per cent. for the fifth and sixth
nd 6 per cent. for the remainder of the lease. The lease began July 1, 1902. The
lders of this company also had the right to subscribe for 150,000 shares of the Philadelphia
Transit Co.'s stock. See statement of the latter company for details of the plan ratified in
ry, 1911, for readjusting the finances of the system, including the assignment to this com-
the Market Street Elevated Passenger Railway Co. and the guaranty by this company of
nds to be issued in connection with the plan.

e Philadelphia Traction Co. was formed in 1883. It leased the Philadelphia City Pass-
ailway, Philadelphia & Gray's Ferry, Union Passenger Railway, West Philadelphia Pass-
ailway, Ridge Avenue Passenger Railway, Thirteenth & Fifteenth Streets, Philadelphia
y, Schuylkill River and the Continental Passenger Railway; and owned by a stock control
oire, Seventeenth & Nineteenth Streets and some small connecting lines.

e People's Traction Co., formed in 1893, leased the Germantown Passenger Railway,
g the Fourth & Eighth Streets and Girard Avenue Railway Companies, and the Green
es Streets Railway. It owned or controlled the People's Passenger Railway (Callowhill
ne), the Philadelphia, Cheltenham & Jenkintown Passenger Railway, and other lines.

e Electric Traction Co., formed in 1893, leased the Citizens' Passenger Railway, Frank-
Southwark, including Lombard and South, and Second & Third Streets Passenger
s, and owned controlling interest in the Lehigh Avenue Passenger Railway and in the
s Co. General.

....Par $50..... .....Authorized, $30,000,000.. ...Issued, $30,000,000

re had been paid in on the stock to January 1, 1912, $17.50 per share. Stock is transferred
fice of the company, Philadelphia. Registrar, The Land Title & Trust Co., Philadelphia.
dividends on the stock under the lease are paid half-yearly, in January (1) and July.
dends were 3 per cent., or 1½ per cent. semi-annually in 1903 and 1904, 4 per cent. or 2
semi-annually in 1905. In January and July, 1906, each, 2 per cent. was paid. The
, 1907, dividend was 2½ per cent. as were those of July, 1907, January and July, 1908.
ry, 1909, and thereafter to January, 1912, inclusive, paid 3 per cent. semi-annually.

STOCKS OF CONSTITUENT AND LEASED COMPANIES (PAR OF ALL STOCKS, $50)

With annual rentals

hia Traction Co. stock, guar. 8 per cent., $4 per share, April and Oct.....	$20,000,000
tal Pass. Railway stock, rental $6 per share, 12 per cent.....	1,000,000
lphia & Darby Railway stock, rental $2 per share, 4 per cent.....	200,000
hia City Pass. Railway stock, rental $7.50 per share, 15 per cent.....	1,000,000
hia & Grays Ferry stock, rental $4 per share, 8 per cent.....	617,500
enue stock, rental $12 per share, 24 per cent.....	750,000
h & Fifteenth Streets stock, rental, $12 per share, 24 per cent.....	1,000,000
Pass. Railway stock, rental $9.50 per share, 19 per cent.....	1,500,000
hiladelphia Pass. Railway stock, rental $10 per share, 20 per cent.....	750,000
wn Pass. Railway, $5.25 per share, 10½ per cent.....	1,500,000
Coates Streets stock, rental $6 per share, 12 per cent.....	500,000
Pass. Railway stock, rental $14 per share, 28 per cent.....	500,000
l & Southwark stock, rental $18 per share, 36 per cent.....	1,875,000
Third Streets Pass. Railway stock, $12 per share, 24 per cent.....	1,060,200
ille, Mantua & Fairmount preferred stock, 6 per cent.....	533,900
" " common stock, 4 per cent.....	1,900,100
t Park & Haddington stock, 6 per cent.....	300,000
al stocks of leased lines.....	$35,052,700

iladelphia Traction owned 705 shares, Philadelphia & Darby, 6,046 shares Union Passenger and
West Philadelphia Passenger Railways. The Union Traction Co. owns 4,780 shares preferred
shares of common stock of the Hestonville, Mantua & Fairmount.

FUNDED DEBT

Union Trac. Co. col. trust cer., 4 per cent., redeemable after Oct., 1945, April and Oct...	$29,75[illegible]
" " " col. trust mort., 4 per cent., due July, 1952, Jan. and July.....	1,3[illegible]
Phila. Traction Co. col. trust loan, 4 per cent., due Aug., 1917, Feb. 15 and Aug. 15...	[illegible]
People's Traction Co. trust ctfs., 4 per cent., due Feb., 1943, Feb. and Aug.....	5,[illegible]
Catharine & Bainbridge Streets 1st mort., 5 per cent., due April, 1920, April and Oct..	[illegible]
Continental Pass. Railway 1st mort., ext., 4 per cent., due July, 1959, Jan. and July..	[illegible]
Empire Pass. Railway 1st mort., 3½ per cent., due July, 1930, March and Sept.....	[illegible]
Philadelphia & Darby Railway 1st mort., 4 per cent., due May, 1927, May and Nov...	[illegible]
Philadelphia City Pass. 1st mort., extended, 4 per cent., due Jan., 1960, Jan. and July	[illegible]
" " " debentures, 5 per cent., due March, 1934, March and Sept.....	[illegible]
17th and 19th Sts. Pass. Ry. 1st mort. ext., 5 per cent., due July, 1919, Jan. and July.	[illegible]
13th and 15th Sts. Pass. Railway mort., 5 per cent., due Jan., 1934, Jan. and July....	[illegible]
" " " " mort., 3½ per cent., due Jan., 1934, Jan. and July..	[illegible]
West Philadelphia Pass. Railway 2d mort., 5 per cent., due May, 1926, May and Nov..	[illegible]
" " " " 1st mort., 3½ per cent., due April, 1956, April and Oct.	[illegible]
Union Pass. Railway 1st mort. ext'd, 4 per cent., due March 31, 1961, April and Oct..	[illegible]
" " " 2d mort., ext., 4 per cent., due April, 1960, April and Oct.....	[illegible]
Lombard & South Sts. Pass. Ry. 1st mort., 3½ per cent., due Dec., 1951, June and Dec..	[illegible]
West End Pass. Railway 1st mort., extd. 4 per cent., due Oct., 1935, April and Oct...	[illegible]
People's Pass. Railway 1st mort., due Jan., 1935, Jan. (15) and July.....	[illegible]
" " " cons. mort., 5 per cent., due March, 1912, March and Sept....	[illegible]
Hestonville, Mantua & Fairmount cons. mort., 5 per cent., due May, 1924, May and Nov..	1,[illegible]
" " " cons. mort., 3½ per cent., due May, 1924, May and Nov.	[illegible]
Total.....	$42,55[illegible]

There are car trust obligations outstanding for $1,500,000, due to July, 1920.

The Union Traction Co. purchased the stock of the People's Traction Co., $10,000,000, par $50, paid in $30, and of the Electric Traction Co., $50 par, full paid, $7,619,000, allotment [illegible] $30 per share, paid in, $1,131,000, total $8,750,000. It also leased the Philadelphia Trac[illegible] Co. for 999 years at a net rental of 8 per cent., or $4 per share per annum, payable in gold, [illegible] yearly, free of taxes.

The purchased stocks of the People's and Electric Traction Companies were paid for in [illegible] cent. collateral trust certificates, not redeemable before October 1, 1945, secured by deposit [illegible] purchased stocks with Pennsylvania Company for Insurance on Lives, etc., trustee. The [illegible] certificates are guaranteed, principal and interest, by the Union Traction Co., and are in denominations of $100 and $1,000. The price paid was $76 in said certificates for each share ($30 [illegible] in) of People's Traction stock, $85 per share for each full paid share of Electric Traction, and $[illegible] per share for the shares of the latter company, on which $30 per share had been paid in.

July 1, 1896, the People's Traction and Electric Traction were leased to this company for [illegible] charges, including interest on the 4 per cent. stock trust certificates.

The People's Passenger Railway stock trust certificates were issued when practically all [illegible] stock of that company was purchased by the People's Traction Co., $75 per share, payable $5 [illegible] cash and $70 in trust certificates, being given for the $2,250,000 of People's Passenger Railway stock. The trust certificates are secured by the deposit with The Pennsylvania Company for Insurance on Lives and Granting Annuities, trustee, of 14 2-7 shares of the People's Passenger Railway shares for each $1,000 issued.

Earnings are included in those of the lessee, the Philadelphia Rapid Transit Co.

President, Jeremiah J. Sullivan, Philadelphia. Vice-President, Charles E. Heed, Philadelphia. Secretary, A. D. Hallman, Philadelphia.

Directors—Robert A. Balfour, Philadelphia. William P. Datz, Philadelphia. John [illegible] Chesnut, Philadelphia. Jacob S. Disston, Philadelphia. George W. Elkins, Philadelphia. Henry Fernberger, Philadelphia. James H. Gay, Philadelphia. Charles E. Heed, Philadelphia. Charles A. McManus, Philadelphia. E. M. Story, Philadelphia. Jeremiah J. Sullivan, Philadelphia. Joseph E. Widener, Philadelphia.

Main office, Land Title Building, Philadelphia. Annual meeting, third Wednesday in September, at Philadelphia.

UNION TYPEWRITER CO.

A corporation formed under the laws of New York, May 25, 1909, succeeding a New Jersey company of the same name formed in 1893. The company owns the majority of the stock of several companies manufacturing and selling typewriter machines, including the Remington, Smith-Premier, Yost, New Century and Densmore typewriters and Seamans & Benedict.

..Par $100...Authorized { com., $10,000,000; 1st pref., 4,000,000; 2d pref., 6,000,000 } Issued { com., $10,000,000; 1st pref., 4,000,000; 2d pref., 5,015,000 } $19,015,000

e 1st preferred stock is 7 per cent., cumulative; the 2d preferred 8 per cent., cumulative. 2d preferred an amount of $600,000 remains in the company's treasury.
1904, the 2d preferred stock was increased $1,000,000, the additional stock being sub- at par by all the stockholders on the basis of one new share for each 18 shares held.
ock is transferred at 293 Broadway, New York. Registrar, Washington Trust Co., New

e dividends paid have been as follows: On the 1st preferred, in 1893, 3½ per cent., in nd each year since, 7 per cent.; on the 2d preferred, in 1895, 6 per cent., in 1896, 6 per n 1897, 8 per cent., in 1898, 8 per cent., in 1899, 8 per cent., in 1900, 8 per cent. and 8 per xtra, the latter being on account of past due dividends, which were thus reduced to 8 t. In 1901, 16 per cent. was paid on the 2d preferred, which completed the overdue ds and 8 per cent. has been paid from 1902 to 1911, inclusive. The preferred dividends d half-yearly, April and October. The first dividend on the common stock was 3 per aid April 1, 1902, and similar dividends were paid half yearly in April and October, the n stock being on a 6 per cent. basis. The April, 1908, dividend was, however, passed, ne have been paid since.

FUNDED DEBT

notes, 5 per cent., due Jan. 15, 1913, Jan. (15) and July..... $2,300,000

e 3-year notes dated January 15, 1910, are $2,500,000 authorized, and are redeemable at interest on any interest date on 30 days' notice. The company agrees not to create any its property during the life of the notes.
e report for 1909 gave net earnings for the year, $1,253,653; dividends, $728,000; surplus, . In 1910, net, $1,130,762; dividends, $680,000; surplus, $450,762. In 1911, net, 102; dividends, $680,000; surplus, $659,102. Total surplus, December 31, 1911, 532.
airman, Clarence W. Seamans, New York. President, John Walter Earle, New York. esident, Archibald A. Forrest, New York. Secretary, George K. Gilluly, New York. er, Phineas C. Lounsbury, New York.
ectors—Frank L. Babbott. Roger S. Baldwin. John Walter Earle. Archibald A. James M. Gifford. George K. Gilluly. A. Barton Hepburn. Phineas C. Lounsbury. . Miller. Edwin Packard. William H. Porter. Clarence W. Seamans. Charles Searle. '. Suggett. Timothy L. Woodruff.
in office, Ilion, N. Y. New York office, 293 Broadway. Annual meeting, third Wednes- March, at Ilion.

UNITED BOXBOARD CO.

corporation formed under the laws of New Jersey, October 27, 1908, succeeding the Boxboard & Paper Co., also a New Jersey corporation formed in 1902. The company per cent. of the stock of the American Straw Board Co. and owns in fee 17 other plants. npany owns all the stock of the Benton & Fairfield Railway Co. and has a controlling in National News Board Co., a New Jersey corporation owning certain patents which ne manufacture of news board. In July, 1908, Receivers were appointed for the United rd & Paper Co. and the American Straw Board Co. In February, 1909, the property d to a reorganization committee formed under a plan whereby it was transferred to the company.

..Par $100.....Authorized, $15,000,000.... .....Issued, $14,000,000

e predecessor company paid an initial quarterly dividend of 1¾ per cent. on the preferred ecember 15, 1902, but paid no further dividends.
e United Boxboard & Paper Co. had $14,018,500 common and $14,882,975 7 per cent. ive preferred stock. Under the reorganization plan the old preferred was exchanged r share for new stock on payment of an assessment of $7 per share, and each 5 shares of mon were on payment of $1.40 per share exchanged for one share of the new stock.

FUNDED DEBT

npany general mort., 6 per cent., due Jan., 1926, Jan. and Nov..... $1,557,000
" collateral trust debentures, 6 per cent., due Jan. 15, 1926, Jan. (15) and July 1,190,000

otal $2,747,000

The general mortgage is for $2,750,000 and was created in December, 1905, to retire underlying bonds. The bonds are redeemable at the rate of $50,000 per annum, beginning January 1907. Trustee of the mortgage, Equitable Trust Co., New York. The 6 per cent. collateral trust debentures are $1,750,000 authorized and are secured by the deposit of 42,980 shares of the stock of the American Straw Board Co. A sinking fund of $50,000 per annum for the debentures began October 1, 1908. The July, 1911, interest on both classes of bonds was deferred on account of the company's business situation. A foreclosure suit under the collateral trust was instituted in December, 1911.

EARNINGS

Year ending March 26

	Gross	Net	Charges	Balance
1909-10	$426,984	$148,946	$168,526	Def. $19,580
1910-11	415,205	140,946	172,352	Def. 31,406

President, Sidney Mitchell, New York. Vice-President, Frederick Davenport, Chicago. Vice-President, Wilmer C. Staley, New York. Secretary and Treasurer, Gustav Wuerst, New York.

Directors—W. H. Binnian. E. C. Bodman. Luther W. Bodman. Frederick Davenport. Herman Grossman. Matthias Hum, Jr. Lazard Kahn. George J. Marott. Sidney Mitchell. A. Albert Sack. Wilmer C. Staley. George H. Webster. Gustav Wuerst.

Main office, 200 Fifth avenue, New York. Annual meeting, third Thursday in May, at Jersey City.

UNITED BREWERIES CO.

A corporation formed under the laws of New Jersey in August, 1898, for the purpose of acquiring the property of a number of breweries in and around Chicago and conducting a general brewing business.

The output of these combined plants is about 475,000 barrels annually. The company has greatly improved the plants since acquisition.

Stock...Par $100...Authorized		Issued		
	com., $2,731,500		com., $2,731,500	$4,296,900
	pref., 1,954,000		pref., 1,565,300	

Transfer Agent, Irving L. Bennett, 26 Broad street, New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent. gold bonds, due August, 1928, Feb. and Aug..... $1,472,000

The mortgage contains a sinking fund clause requiring that after August 1, 1908, $35,000 each year shall be placed with the New York Trust Co., New York, the trustee, to purchase bonds at 105, and after 1908, whenever more than $50,000 accumulates in the sinking fund and bonds are not offered, the trustee may call bonds by lot at 105.

Chairman, Isidor Baumgartl, Chicago. President and Treasurer, Henry C. Bannard, Chicago. Vice-President, Charles Stein, Chicago. Secretary, Ernst Hummel, Chicago.

Directors—Henry C. Bannard, Chicago. Isidor Baumgartl, Chicago. Rudolf Brand, Chicago. Albert Hahne, Chicago. Harry Rubens, Chicago. Charles Stein, Chicago. John J. Treacy, Jersey City.

Main office, 38 South Dearborn street, Chicago. Annual meeting, second Tuesday in October, at Jersey City.

UNITED CIGAR MANUFACTURERS CO.

A corporation formed under the laws of New York, April 28, 1906. The company succeeded the United Cigar Manufacturers. The old company was a consolidation in 1902 of Katz, Wertheim & Schiffer, Hirschhorn, Mack & Co. and Straiton & Storm Co. The present company also owns all the stock of Lichenstein Brothers Co., New York, with a controlling interest in the George L. Storm Co., New York. The company is one of the largest manufacturers of domestic cigars in the United States, the yearly output being about 400,000,000 cigars. In January, 1911, this company acquired 80 per cent. of the stock of Theobald & Oppenheimer Co., Philadelphia.

Stock..Par $100.....Authorized		Issued		
	com., $20,000,000		com., $15,600,000	$20,600,000
	pref., 5,000,000		pref., 5,000,000	

The preferred stock is 7 per cent. cumulative with a preference as to assets. No mortgage can be created without the assent of three-fourths of the preferred stock. Prior to any dividend payments on the common stock, $100,000 yearly and as much more as is available after paying 5

at. on the common is to be added to the surplus until it reaches $1,000,000. The ed has no voting power unless two quarterly dividends are in default.
the common stock $5,356,500 is held in a voting trust until December 1, 1914. Trustee, l Trust Co., New York. In February, 1911, the authorized common stock was increased 15,000,000 to $20,000,000.
ansfer Agent, Lawyers Title Insurance & Trust Co., New York. Registrar, Columbia Co., New York.
e first dividend on the preferred stock was 1¾ per cent. quarterly, paid September 1, Similar dividends have since been paid in March (1), June, September and December. tial dividend on the common stock was 1 per cent. paid February 1, 1909, and similar ly dividends were paid in May, August and November, 1909, with one extra dividend of ent., making 5 per cent. for the year. In February, 1910, paid 1½ per cent., which ed to be the regular rate until May, 1911, when it was reduced to 1 per cent.

EARNINGS

	Gross	Net	Interest	Pref. Div.	Com. Div.	Surplus
.....	$2,271,603	$1,411,469	$199,434	$350,000	.....	$862,034
.....	2,403,397	1,440,217	88,539	350,000	.....	1,001,677
.....	2,820,977	1,782,764	75,267	350,000	(5) $750,000	607,497
.....	2,332,318	1,334,090	78,588	350,000	(6) 900,000	5,502
.....	2,089,352	1,263,145	83,718	350,000	(4½) 675,000	154,427

1907, the net earnings include $101,400 for miscellaneous profits, rents, etc. In 1909, n was $179,441; in 1910, $168,581; in 1911, $170,751.
e total surplus account December 31, 1911, was $2,986,034.
sident, Jacob Wertheim, New York. 1st Vice-President, Fred Hirschhorn, New York. -President and Secretary, Maurice Wertheim, New York. Treasurer, George L. Storm, ork. Assistant Treasurer, Siegmund Schlesinger, New York. 2d Assistant Treasurer, . Schiffer, New York.
ectors—D. G. Boissevain, New York. Henry Goldman, New York. A. Barton Hepburn, ork. Fred Hirschhorn, New York. Paul Hirschhorn, New York. Philip Lehman, New Marc H. Mack, New York. Jack W. Schiffer, New York. George L. Storm, New Jacob Wertheim, New York. Maurice Wertheim, New York. Sol Wertheim, New York.
n office, 1016 Second avenue, New York. Annual meeting, first Thursday in February, York.

THE CORPORATION OF UNITED CIGAR STORES

orporation formed under the laws of New York, April 23, 1909. The company acquired tock of The United Cigar Stores Co., which is a New Jersey company organized in 1901. sent company was organized to extend the business throughout the United States. The sor company controlled the Royal Co., of New York, the United Cigar Stores Co., of , and other auxiliary concerns. The present company is understood to have acquired the retail stores of the Waldorf-Astoria Cigar Co.
ler the decree of the United States Circuit Court for the disintegration of The American Co., it was directed to distribute its holdings of this company's stock pro rata to its own stockholders, which was carried into effect in December, 1911. See statement of The n Tobacco Co.

....Par $100..... ....Authorized, $10,000,000 .....Issued, $9,001,000

mencing October 15, 1909, quarterly dividends of 1½ per cent. and ½ per cent. extra n paid, the dividend periods being January (15), April, July and October.
nsfer Agent, Company's Treasurer, New York. Registrar, Corporation Trust Co., New

United Cigar Stores Co., predecessor company, has $750,000 7 per cent., cumulative, l and $900,000 common stock, all of which is owned by The Corporation of United Cigar

FUNDED DEBT

United Cigar Stores debentures, 6 per cent., due 1959, June (30) and Dec. (31) $3,600,000

nt for the payment of interest on the debentures, National Bank of Commerce, New The American Tobacco Co. held a large portion thereof, and in the plan of disintegra- directed to distribute same to its stockholders or dispose of them by January 1, 1915.
ident, George J. Whelan, New York. Vice-President, Louis Biel, New York. Vice-Presi- hn F. Whelan, New York. Secretary, Edward Wise, New York. Treasurer, Elliott New York.
n office, 44 West Eighteenth street, New York.

UNITED COPPER CO.

A corporation formed under the laws of New Jersey, April 28, 1902. The company's securities-holding corporation, formerly owning complete control of large producing mines Butte, Mont. Upon the settlement of the Amalgamated-Heinze litigation in February the United Copper Company transferred control of some of its mines at Butte, Mont. had been involved in litigation, retaining, however, those which had not been involved. the funds received, it bought controlling interests in other enterprises, which are now developed and equipped. These comprise the Ohio Copper Co., Bingham, Utah; the La Copper Co., Butte, Mont.; the Stewart Mining Co., Kellogg, Idaho; the Gold Dyke, Mont.; the Basin Reduction Co., and the New York & Pittsburg Coal Co.'s 10,000 acre coal lands, located near Pittsburgh, Pa. It also owns a one-half interest in 540,000 acres of land in British Columbia, and various other mining interests.

Stock...Par $100..Authorized { com., $75,000,000 / pref., 5,000,000 } Issued { com., $45,000,000 / pref., 5,000,000 } $50,000

The preferred stock is 6 per cent., cumulative. Transfer Agents, C. W. Saacke York; American Trust Co., Boston; Hudson Trust Co., Hoboken, N. J.; Union Co., Pittsburgh. Registrars, Metropolitan Trust Co., New York; Old Colony Trust Co., Fidelity Title & Trust Co., Pittsburgh.

The payment of dividends on the preferred stock was begun with 3 per cent. Novembe 1902, and semi-annual dividends of that amount were regularly paid in May and Novembe May, 1907, inclusive. The November, 1907, dividend was passed, and none have since been p

On July 31, 1905, ½ per cent. and ½ per cent. extra was paid on the common stock. a January 31, 1906, 1¼ per cent. and ½ per cent. extra was paid and similar quarterly pa were made in April and October, 1906. In January, 1907, paid 1½ per cent. and ¼ per cent. in April, 1907, 1¼ per cent.; in August, 1907, 1¼ per cent. The November, 1907, d on the common was passed, and none have since been paid.

President, F. Augustus Heinze. Secretary and Treasurer, Richard R. Kilroy.

Directors—J. B. Coates. L. A. Dunham. F. Augustus Heinze. Bernard C. Hig Richard R. Kilroy. G. Kuehne, Jr. George Lane.

Corporate office, Hoboken, N. J. Main office, 74 Broadway, New York. Annual first Wednesday in June.

UNITED DRY GOODS COMPANIES

A corporation formed under the laws of Delaware, May 21, 1909. The company acqu controlling interest, 98,131 shares, in the stock of the Associated Merchants Co., which majority of the stock of the H. B. Claflin Co. and other dry goods establishments. See statement of the two last named companies. This company has purchased the busine Hahne & Co., Newark, N. J., the Powers Mercantile Co. of Minneapolis, the William Hen Co., Buffalo, and the Stewart Dry Goods Co., Louisville. In 1910, it acquired a con interest in the Lord & Taylor Co., New York.

Stock...Par $100....Authorized { com., $35,000,000 / pref., 16,000,000 } Issued { com., $14,427,500 / pref., 10,688,400 } $25,115,9

The preferred stock is 7 per cent., cumulative, with a preference as to assets. No fu debt can be created without the assent of two-thirds of each class of stock. The stock not cannot be sold at less than par for the common and 120 for the preferred, except as $1,000,000 preferred subscribed for at par by employees of this company.

Stock is transferred at the office of the company. Registrar, United States Trust New York.

Dividends of 1¾ per cent., quarterly, on the preferred stock are paid in March September and December. The initial dividend on the common stock was 2 per cent. November 1, 1909, and similar quarterly dividends, or 8 per cent. per annum, have since paid, the dividend periods for the common being February (1), May, August and November

EARNINGS

		Net	Div. Pfd.	Div. Com.	Deduction	Sur
1909-10..(7½ mos. ending	Jan. 15)	$1,175,568	$350,000	(2) $211,104	$7,717	$6
1910.....(6 " "	July 15)	953,084	366,768	(4) 446,524	.....	13
1911.....(6 " "	Jan. 15)	1,161,463	371,000	(4) 511,812	.....	27
1911.....(6 " "	July 15)	1,014,858	373,119	(4) 577,100	.....	6
1912.....(6 " "	Jan. 15)	1,073,399	375,212	(4) 577,100	.....	12

The company's surplus account, January 15, 1912, was $1,211,916.

President, John Claflin, New York. 1st Vice-President and Treasurer, Louis Stewart, York. 2d Vice-President, John C. Eames, New York. Secretary, Moses Ely, New York.

Directors—Thomas F. Bayard, Wilmington, Del. John Claflin, Morristown, N. J. George F. Crane, New York. Howland Davis, New York. Woodbury Langdon, New York. Alexander E. Orr, New York. Basil W. Rowe, New York. John A. Stewart, New York. Louis Stewart, New York.

Corporate office, Wilmington, Del. Main office, Hoboken, N. J. Annual meeting, third Wednesday in May, at Newark, N. J.

UNITED ELECTRIC LIGHT CO.

A corporation formed under the laws of Massachusetts in 1887 to supply electric light and power in the city of Springfield, Mass. The company owns and operates a steam power plant and a water power plant and leases an additional water power plant.

Stock.....Par $100..... .....Authorized, $1,500,000.....Issued, $1,500,000

In 1906, the stock was increased from $800,000 to $1,000,000. In 1907, authority was applied to further increase the stock by $750,000 to provide for improvements and to liquidate floating debt. An increase of $250,000 in the stock had been authorized, the same to be issued in July, 1908. Stock is transferred and registered at the office of the company, Springfield, Mass.

Dividends of 10 per cent. per annum are paid quarterly in January, April, July and October.

Funded Debt

Sinking fund debentures, 5 per cent., due 1917, Jan. and July..... .. $200,000

Trustee of the mortgage and agent for the payment of interest, Springfield Safe Deposit & Trust Co., Springfield, Mass.

Earnings

	Gross	Net	Dividends	Surplus
1910.....	$547,898	$256,141	$125,000	$106,394
1911.....	589,639	255,686	131,200	96,822

President, Robert W. Day, Springfield, Mass. Secretary and Treasurer, William A. Lincoln, Springfield. Manager, Walter L. Mulligan, Springfield.

Directors—Henry J. Beebe, Springfield, Mass. Robert W. Day, Springfield. George B. Holbrook, Springfield. Alfred Leeds, Springfield. William A. Lincoln, Springfield. Charles A. Nichols, Springfield. A. B. Wallace, Springfield.

Corporate and main office, 135 State street, Springfield, Mass. Annual meeting in July, at Springfield.

UNITED ELECTRIC SECURITIES CO.

A corporation formed under the laws of Maine, May 20, 1890. The company devotes itself particularly to the purchase of mortgage bonds of corporations operating electric lighting, power and railway plants, and to issuing against them its own collateral trust, 5 per cent., 30-year, gold, sinking fund bonds.

Stock..Par { com., $50 / pref., 100 } Authorized { com., $500,600 / pref., 1,000,000 } Issued { com., $500,000 / pref., 1,000,000 } $1,500,000

Transfer Agent, for the preferred stock, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The preferred stock is 7 per cent., cumulative. Dividends of 3½ per cent. are paid half-yearly on the preferred. May (1) and November.

Funded Debt

Collateral trust 5 per cent. bonds, Feb. and Aug..... $4,323,000

The total amount of the thirty-two series of collateral 5 per cent. bonds issued by the company was $19,000,000. Of these $14,677,000 had, up to January 1, 1912, been redeemed and cancelled from the proceeds of sales of the underlying securities, the deeds of trust to the American Trust Co., Boston, trustee, providing specifically for the application of such proceeds of sales of the securities to that purpose.

Agent for the payment of interest on the company's collateral trust bonds, American Trust Co., Boston.

President, Gordon Abbott, Boston. Vice-President, Robert Treat Paine, 2d, Boston. Treasurer, Ernest L. Carr, Boston. Assistant Treasurer, W. R. Emerson, Boston.

Directors—Gordon Abbott. Daniel F. Appel. Ernest L. Carr. Samuel Carr. Winthrop Coffin. Philip Dexter. Francis R. Hart. C. N. Mason. Robert Treat Paine, 2d. Francis Peabody, Jr.

Main office, Ames Building, Boston. Annual meeting, last Thursday in March, at Portland, Me.

UNITED FRUIT CO.

A corporation formed under the laws of New Jersey, March 30, 1899. The company's business is the production, transportation and distribution of tropical fruit from the West Indies and Central America to the United States. It acquired either the whole or a controlling interest in the Boston Fruit Co. and associate fruit companies, also the Tropical Trading & Transportation Co., Limited, together with a line of steamers in service between South and Central America and the West Indies and American ports. The company controls the Fruit Dispatch Co., which is its distributing agent. It also controls Elders & Fyffes, Limited, with 16 steamers. The company transports West Indian fruit to Great Britain and other European countries. In 1911 acquired $3,382,700 of the $3,502,000 common stock of the Nipe Bay Co. The fleet of steamers owned or chartered aggregate about eighty. The lands owned in Costa Rica, Cuba, Guatemala, Jamaica, and the Republics of Panama and Colombia aggregate 473,693 acres, of which 78,[illegible] acres are improved. It also leases 31,131 acres, of which 15,596 acres are improved. The company has plantations in Jamaica, Cuba, and Central and South America. The Northern Railway of Costa Rica is controlled, and on June 15, 1905, leased the Costa Rica Railway Co. The company operates 400.98 miles of railways and 202.92 miles of tramways in the countries named. It has a large sugar property in Cuba with a sugar mill thereon.

Stock.....Par $100..... .....Authorized, $35,000,000.....Issued, $29,[illegible]

Transfer Agents, Old Colony Trust Co., Boston; Manhattan Trust Co., New York. Registrars, Central Trust Co., New York; American Trust Co., Boston.

In July, 1908, the authorized stock was increased from $20,000,000 to $25,000,000 and $940,000 new stock was offered to stockholders at par, a cash dividend of 10 per cent. was declared payable August 1, 1908, the amount of which was equal to the new stock. In October, 1909, $2,134,000 additional stock was subscribed at par accompanying another 10 per cent. cash dividend paid November 15, 1909. In October, 1910, $2,459,900 stock was again subscribed at par accompanying another 10 per cent. cash dividend paid November 4, 1910. In December, 1911, $2,705,800 new stock or 10 per cent. was again allotted at par with a further 10 per cent. cash dividend paid at the time for subscriptions.

The company commenced the payment of dividends October 15, 1899, by paying 2½ per cent. and paid regular dividends at the same rate, quarterly, in January (15), April, July and October, until July, 1901, when the quarterly rate was reduced to 1¾ per cent. In October, 1902, and October, 1903, an extra dividend of 1 per cent. was paid. From the latter date the rate was 7 per cent. per annum, payable quarterly until April, 1907, when it was increased to 8 per cent. which has since been the rate; on August 1, 1908, November 15, 1909, November 4, 1910, and December 19, 1911, cash dividends of 10 per cent. each were paid from the company's surplus.

FUNDED DEBT

Serial debentures of 1907, 5 per cent., due June, 1911-18, June and Dec.	$1,[illegible]
Debentures of 1909, 4½ per cent., due July, 1923, Jan. and July	4,[illegible]
" of 1911, 4½ per cent., due July, 1925, Jan. and July	4,[illegible]
Total	$9,[illegible]

The Northern Railway of Costa Rica has $527,000 of 5 per cent. 1st mortgage 5 per cent. bonds, due September, 1915, March and September, which are guaranteed by this company. They are redeemable at 105, and $1,073,000 of the issue have been taken into the sinking fund. Bonds are callable for the sinking fund at par.

The serial debentures of 1907, were created in connection with the purchase of the Nipe Bay Co.'s common stock. They mature 10 per cent. yearly commencing June 1, 1909.

The 4½ per cent. debentures of 1909 have a sinking fund beginning in July, 1914, of one-tenth of their amount per annum. They can be called at 101 for the sinking fund. A similar sinking fund for the debentures of 1911 begins July 1, 1916.

See statement of the Nipe Bay Co. for details of its funded debt.

EARNINGS—Year ending September 30

	Net	Charges less Misc. Income	Dividends	Surplus
1901-02 (13 mos. ending Sept. 30)..	$2,446,517	$260,699	$1,051,407	$1,[illegible]
1902-03.....	2,077,748	229,595	877,150	[illegible]
1903-04.....	2,077,775	137,425	967,675	[illegible]
1904-05.....	1,617,721	Credit 15,085	1,167,792	[illegible]
1905-06.....	3,720,402	" 66,131	1,235,745	2,[illegible]
1906-07.....	6,061,910	" 128,016	1,419,350	4,[illegible]
1907-08.....	3,723,512	" 222,833	1,584,484	1,[illegible]
1908-09.....	3,871,832	" 296,045	1,707,042	2,[illegible]
1909-10.....	5,912,294	" 379,699	1,877,472	4,[illegible]
1910-11.....	4,277,623	" 433,346	2,164,712	1,[illegible]

In 1907-08, there was paid from the accumulated surplus on account of extra dividend $1,940,000. In 1909-10, $2,134,000, and in 1910-11, $2,459,900 was similarly paid. Total surplus, September 30, 1911, $13,762,998.

President, Andrew W. Preston, Boston. Vice-President, Minor C. Keith, New York. Secretary, Bradley W. Palmer, Boston. Treasurer, Charles A. Hubbard, Boston. Assistant Treasurer, James F. Tilden, Boston.

Directors—John S. Bartlett, Lynn, Mass. Crawford H. Ellis, New Orleans. Reginald Foster, Manchester, Mass. Francis R. Hart, Milton, Mass. Charles A. Hubbard, Newton Centre, Mass. Minor C. Keith, New York. Kenneth K. McLaren, Jersey City. William Newsome, Boston. Eugene W. Ong, Brookline, Mass. Bradley W. Palmer, Boston. Andrew W. Preston, Swampscott, Mass. Sheppard G. Schermerhorn, Boston. William S. Spaulding, Beverly, Mass. James J. Storrow, Boston. Henry O. Underwood, Belmont, Mass.

Main office, 131 State street, Boston. Annual meeting, second Wednesday in December, at Jersey City.

THE UNITED GAS IMPROVEMENT CO.

A corporation formed under the laws of Pennsylvania, June 1, 1882. Reorganized, May 8, 1885, under an old special charter, with power to construct and maintain or manage any work, and furnish all necessary material, labor and implements of any kind, and to hold and own securities in any form, either as collateral or otherwise, and to dispose of the same. The charter is perpetual and was originally issued to the Union Contract Co. The company makes a business of building, purchasing, leasing and operating gas works and electric plants. The following are among the companies in which this corporation is interested:

Allentown Gas Co., The, Allentown, Pa.
Burlington Gas Light Co., Burlington, Ia.
Charleston, S. C., Consolidated Railway & Lighting Co.
Chester County Gas Co., West Chester, Pa.
Concord Light & Power Co., Concord, N. H.
Connecticut Railway & Lighting Co., New Haven, Conn.
Consumers' Gas Co., The, Reading, Pa.
Dauphin County Gas Co., Steelton, Pa.
Des Moines Gas Co., Des Moines, Ia.
Equitable Illuminating Gas Light Co., of Philadelphia, Philadelphia, Pa.
Essex & Hudson Gas Co., Newark, N. J.
Fulton County Gas & Electric Co., Gloversville, N. Y.
Georgia Railway & Electric Co., Atlanta, Ga.
Harrisburg Gas Co., Harrisburg, Pa.
Hudson County Gas Co., Jersey City.
Kansas City, Missouri. Gas Co., Kansas City, Mo.
Merion & Radnor Gas & Electric Co., Ardmore, Pa.
Minneapolis Gas Light Co., Minneapolis, Minn.
New Gas Light Co., Janesville, Wis.
Northern Indiana Gas & Electric Co.
Northern Liberties Gas Co., Philadelphia, Pa.
Omaha Gas Co., Omaha, Neb.
Paterson & Passaic Gas & Electric Co., Paterson, N. J.
Pensacola Gas Co., Pensacola, Fla.
People's Gas Light Co., Manchester, N. H.
Philadelphia Gas Works, Philadelphia, Pa.
Public Service Corporation of New Jersey, Newark, N. J.
St. Augustine Gas & Electric Light Co., St. Augustine, Fla.
Savannah Gas Co., Savannah, Ga.
Sioux City Gas & Electric Co., Sioux City, Ia.
Sioux Falls Gas Light Co., Sioux Falls, S. D.
Syracuse Light & Power Co., Syracuse, N. Y.
Vicksburg Gas Co., Vicksburg, Miss.
Waterbury Gas Light Co., Waterbury, Conn.
Wyandotte County Gas Co., Kansas City, Kan.

Statements of several of these companies will be found under their own titles in this edition of the MANUAL.

Stock.....Par $50.....Authorized, $55,520,700 .....Issued, $55,502,950

In January, 1896, an extra dividend of 15 per cent. was paid in scrip convertible into stock up to March 2, 1896, after which it was redeemable only in cash. In March, 1898, stock was increased from $11,500,000 to $15,000,000, and the increase allotted to stockholders for subscription at par. In 1900, the stock was increased to $22,500,000, the new issue of $7,500,000, or 50 per cent., being offered to stockholders for subscription at par. In January, 1902, the stock was increased to $28,250,000. In May, 1903, the stock was again increased to $36,725,000, the new issue being allotted at par to the stockholders. In May, 1906, the stock was increased from $36,725,000 to $45,900,250, the stockholders subscribing at par for new stock to the extent of 25 per cent. of their holdings. In February, 1909, the stock was increased to $45,900,250 and in May, 1909, $4,588,485 new shares were subscribed for at par. In February, 1910, the stock was increased to $55,520,700 to pay on March 1, 1910, a scrip dividend of 10 per cent., the scrip being convertible into stock to June 30, 1910, after which it became redeemable only in cash.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Dividends of 8 per cent. per annum are paid quarterly, 2 per cent. each, January (15), April, July and October.

EARNINGS

	Net	Dividends	Sinking Fund	Surp
1902	$3,473,643	$2,018,238	.....	$1,45
1903	4,027,529	2,569,349	.....	1,45
1904	4,470,843	2,929,951	.....	1,54
1905	5,070,165	2,937,616	.....	2,13
1906	5,853,327	3,169,682	.....	2,68
1907	6,001,146	3,663,136	.....	2,33
1908	6,326,708	3,670,788	$678,500	1,97
1909	6,656,109	3,790,371	692,500	2,17
1910	7,079,053	4,338,872	725,500	2,01
1911	7,223,491	4,440,236	740,500	2,08

Chairman, Thomas Dolan, Philadelphia. President, Samuel T. Bodine, Philadelphia. 1st Vice-President and General Counsel, Randal Morgan, Philadelphia. 2d Vice-President, Walton Clark, Philadelphia. 3d Vice-President and Treasurer, Lewis Lillie, Philadelphia. 4th Vice-President, W. F. Douthirt, Philadelphia. Secretary, G. W. Curran, Philadelphia.

Directors—Samuel T. Bodine, Philadelphia. Morris L. Clothier, Philadelphia. Thomas Dolan, Philadelphia. Rudulph Ellis, Philadelphia. Clement A. Griscom, Philadelphia. Randal Morgan, Philadelphia. William Wood, Philadelphia.

Main office, Broad and Arch streets, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

UNITED POWER & TRANSPORTATION CO.

(Controlled by Interstate Railways Co.)

A corporation formed under the laws of New Jersey, April 20, 1899. The company is authorized to acquire, construct and operate street railways and electric light and power plants. It has a controlling interest in the following companies:

Delaware County & Philadelphia Electric Railway.
Edison Electric Illuminating Co., Lebanon, Pa.
Lebanon Valley Street Railway Co.
Roxborough, Chestnut Hill & Norristown Railway Co.
Trenton Street Railway.
Trenton Traction Co.
United Traction Co., Reading, Pa.
Wilkes-Barre & Wyoming Valley Traction Co., Wilkes-Barre.
Wilmington & Great Valley Turnpike Co.
Wilmington & Philadelphia Turnpike Co.
Wilmington & Chester Traction Co.
Wilmington (Del.) City Electric Co.
Media, Glen Riddle & Rockdale Electric Ry.
Schuylkill Valley Traction Co.
Wilmington & Christiana Turnpike Co.

See Interstate Railways Co. regarding leases of the controlled companies to operating concerns.

Stock.....Par $25.....Authorized, $3,593,750.....Issued, $3,593,

Stock is transferred at the office of the company, Camden, N. J. The stock is full paid, the last instalment of $5 per share having been paid in October 1, 1901. Out of a total of 143,750 shares, 143,688 were acquired by the Interstate Railways Co. in exchange for its collateral trust bonds. See statement of that company.

The first dividend on the stock was 50 cents per share, paid in January, 1900. In July, 1900, paid 50 cents; January, 1901, $1; July, 1901, $1; January 20, 1902, $1; July 15, 1902, $1; January 20, 1903, $1; January 16, 1904, $2.66; January 16, 1905, $3.10; January 20, 1906, $3.10; January 30, 1908, $3.31. No dividends were paid from the latter date until July 1, 1910, when $1.10 was paid, and $1.40 January 30, 1912.

FUNDED DEBT

United Railways gold tr. ctfs., 1st series, 4 per cent., due July, 1945, Jan. and July	$7,961,8
" " " " " 2d series, 4 per cent., due July, 1949, Jan. and July	96,9
Total	$8,058,7

FUNDED DEBT—CONSTITUENT COMPANIES

Adamstown & Mohnsville E. Ry. 1st mort., 5 per cent., due 1935, Jan. and July	$75,0
Birdsboro Street Ry. 1st mort., due 1934, Jan. and July	75,0
Boyertown & Pottstown Ry. 1st mort., 5 per cent., due Aug., 1936, Feb. and Aug.	300,0
Chester & Media Elec. Ry. 1st mort., 5 per cent., due July, 1913, Jan. and July	150,0
Chester, Darby & Philadelphia, 1st mort., 5 per cent., due July, 1913, Jan. and July	175,0
Chester Traction Co. 1st mort., 5 per cent., due May, 1914, May and Nov.	250,0

FUNDED DEBT—CONSTITUENT COMPANIES—*Continued*

Pass. Ry. 1st mort., 5 per cent., due Feb., 1925, Feb. and Aug.	$80,000
Co. & Phila. Elect. Ry. 1st mort., 6 per cent., due July, 1913, Jan. and July..	64,000
ding Electric Ry. 1st mort., 5 per cent., due July, 1937, Jan. and July	25,000
5th Streets Ry. Reading, 1st mort., 5 per cent., due July 1933, Jan. and July..	50,000
Valley Street Ry. 1st mort., 5 per cent., due 1929, Jan. and July	500,000
itan Electric (Reading) 1st mort. 5 per cent., due April, 1939, April and Oct.	2,200,000
rn Pass. Ry. 1st mort., 6 per cent., due 1923, Jan. and July	75,000
ley Ry. 1st mort., 4½ per cent., due July, 1931, Jan. and July	250,000
Street Car Co. 1st mort., 6 per cent., due 1918, June and Dec.	150,000
Bridge Co. 1st mort., 5 per cent., due Oct., 1924, April and Oct.	119,000
& Temple 1st mort., 5 per cent., due 1924, April and Oct.	73,700
& Womelsdorf El. Ry. 1st mort., 5 per cent., due Jan., 1925, Jan. and July...	400,000
Traction 1st mort., 6 per cent., due Jan., 1933, Jan. and July	500,000
gh, C. H. & Norrist'n Ry. 1st mort., 5 per cent., due June, 1926, June and Dec..	371,000
Valley Traction 1st mort., 5 per cent., due Nov., 1945, Feb. and Aug	245,000
" " income mort., 5 per cent., due Aug., 1949, annual	100,000
Limerick E. Ry. 1st. mort., 4½ per cent., due 1931, Jan. and July	250,000
Hamilton & Ewing Traction 1st mort., 5 p. c., due Nov., 1958, May & Nov..	350,000
Pass. Ry. 1st mort., 6 per cent., due 1911–1931, April and Oct.	940,000
Pennington & Hopewell, 1st mort., 5 p. c., due June, 1943, June and Dec..	350,000
Street Ry. cons. mort., 5 per cent., due July, 1938, Jan. and July	1,060,000
" gen. mort., 6 per cent., due June, 1941, June and Dec.	300,000
ract. Co., Reading, 1st col. mort., 5 per cent., due Jan., 1926, Jan. and July..	149,900
r. Co., Chester, 1st mort., 5 per cent., due Jan., 1923, Jan. and July	200,000
arre & Wyoming Val. T. 1st mort., 5 per cent., due April, 1921, April and Oct..	1,500,000
" col. tr. and mort., 5 per cent., due Jan., 1925, Jan. and July.	283,000
" col. tr. and mort., 5 per cent., due 1922, June and Dec.	250,000
arre, Dallas & Harvey's Lake Ry. 1st m., 5 p. c., due Sept., 1928, March & Sept.	150,000
arre & Kingston Pass. 1st mort., 5 per cent. due Aug., 1918, Feb. and Aug..	90,000
arre & Suburban St. Ry. 1st mort., 4 per cent., due July, 1918, Jan. and July.	40,000
arre & West Side St. Ry. 1st mort., 5 p. c., due Sept., 1918, March and Sept..	35,000
on & Chester Traction col. tr., 5 per cent., due April, 1918, April and Oct...	2,305,000
on City Ry. 1st mort., 5 per cent., due Sept., 1951, March and Sept.	600,000
on City Electric Co. 1st mort., 5 per cent., due 1951, May and Nov.	800,000
on & Edgemoor E. Ry. 1st mort., 5 p. c., due June, 1946, June and Dec.	400,000

Jnited Railways trust certificates are secured by the deposit of stocks of the constituent s. Trustee, New York Trust Co., New York. Trustee of the 2d series trust cer- Real Estate Title Insurance & Trust Co., Philadelphia. Interest on both series is e office of the Real Estate Title Insurance & Trust Co., Philadelphia.
ompany owns and holds in its treasury: $100,000 Schuylkill Valley Traction income

e year 1902 the income from securities was $533,060; premium received on new stock, total income for the year, $720,560; expenses and taxes, $5,396; charges, $359,512; $268,750; surplus, $86,901. In 1903, the total income was $747,022; interest on trust s, $359,512; dividends, $382,375; taxes, $4,936; surplus, $200. In 1905, gross, $809,719; harges, $445,634; dividends, $432,680; surplus, $12,954. In 1906, gross, $824,021; harges, $460,001; dividends, $460,000; surplus, $1. In 1907, gross, $840,119; net over 476,009; dividends, $475,812; surplus, $197. In 1908, gross, $688,283; surplus over 325 488. In 1909, gross, $382,289; surplus over charges, $14,675. In 1910, gross, surplus, $45,717. In 1911, gross, $604,832; surplus, $200,939.
ident, John A. Rigg. Secretary, J. W. Goodwin. Treasurer, T. W. Grookett, Jr.
ors—R. Nelson Buckley, Philadelphia. D. B. Cummins Catherwood, Philadelphia. Frame, Reading, Pa. Richmond L. Jones, Reading. Preston Lea, Wilmington, nes G. Leiper, Philadelphia. William R. McIlvain, Reading. John A. Rigg, Phila- F. W. Roebling, Trenton, N. J. Charles W. Welsh, Philadelphia.
rate and main office, 419 Market street, Camden, N. J.

UNITED RAILROADS OF SAN FRANCISCO

poration formed under the laws of California, March 4, 1902. The company was to consolidate certain street railways of San Francisco. The following companies ded:

eet Railway Co.
et Railway Co.
San Francisco & San Mateo Railway Co.
Sutro Railroad Co.

This company controls and operates an aggregate mileage of 258.41 miles. Prior to earthquake in 1906, 54 miles of the lines were operated by cable, but these, with the exception a few miles have all been changed to electric trolley.

The company is controlled by the United Railways Investment Co., a New Jersey corporation. See statement of that company.

Stock..Par $100..Authorized { com., $18,800,000; 1st pref., 5,000,000; pref., 20,000,000 } Issued { com., $18,800,000; 1st pref., 5,000,000; pref., 20,000,000 } $43,[illegible]

The 1st preferred stock created in 1907 is 7 per cent. cumulative. The old or orig preferred stock is 4 per cent. cumulative. All the stock is owned by the United Railways Investment Co. except $9,997,500 common which is held by the San Francisco Electric Railways Co.

Dividends on the 1st preferred stock have been paid as follows: 3½ per cent., Febru 1909; 3½ per cent., August, 1909; 3½ per cent., February and August, 1910, and Februa August, 1911. Dividends on the ordinary preferred stock have been: in 1902, 1.2 per cent. 1903, 2.4 per cent.; in 1904, 3 per cent.; in 1905, 3.8 per cent.; in 1906, 3.6 per cent. cash in M and 2 per cent. in December, the latter being in certificates. Since then no dividends have b paid on the preferred. The initial and only dividend on the common was 1½ per cent. in M 1906, paid one-half in cash and one-half in certificates.

Funded Debt

General sinking fund 1st mort., 4 per cent., due April, 1927, April and Oct	$95,[illegible]
Notes, 5 per cent., redeemable after 1911, due 1916	1,00[illegible]
Equipment trust ctfs., 6 per cent., due July 15, 1911-18, January 15 and July	3[illegible]
Total	$26,75[illegible]

Funded Debt—Constituent Companies

Market Street Railway Co. cons. mort., 5 per cent., due Sept., 1924, March and Sept.	$6,6[illegible]
Market Street Cable Railway Co. 1st mort., 6 per cent., due Jan., 1913	3,00[illegible]
Omnibus Cable Co. 1st mort., due April, 1918, April and Oct	2,00[illegible]
Powell Street Railway Co. 1st mort., 6 per cent., due March, 1912, March and Sept.	7[illegible]
Ferries & Cliff House Railway Co. 1st mort., 6 p. c., March, 1914, March and Sept.	6[illegible]
Park & Cliff House Railway Co. 1st mort., 6 per cent., due Jan., 1913, Jan. and July.	3[illegible]
Park & Ocean Railroad Co. 1st mort., 6 per cent., due Jan., 1914, Jan. and July	2[illegible]
Sutter Street Railway Co. 1st mort., 5 per cent., due May, 1918, May and Nov	1,00[illegible]

The general mortgage is $35,275,000, of which $15,275,000 are reserved to retire prior liens for improvements. Trustee, Union Trust Co., San Francisco.

This company has acquired all but $1,620 of the stock of the Sutro Railroad Co. and all stock of the San Francisco & San Mateo Railway Co. It has also acquired $18,602,527 or $18,617,000 stock of the Market Street Railway Co. and all but $11,200 of the $2,000,000 stock the Sutter Street Railway Co.

Earnings

	Gross	Net	Charges	Pref. Div.	Sur.
1902	$5,533,903	$2,288,680	$1,438,050	.....	$[illegible]
1903	6,243,219	2,495,523	1,648,050	.....	[illegible]
1904	6,652,630	2,685,814	1,781,103	$600,000	[illegible]
1905	7,066,891	3,113,523	1,789,388	750,000	[illegible]
1906	5,955,786	2,893,326	2,016,180	.....	[illegible]
1907	4,745,116	.....	.....	.....	..
1908	6,866,303	2,398,905	2,425,894	.....	Def. [illegible]
1909	7,455,965	3,387,442	2,982,970	.....	Sur. [illegible]
1910	7,653,489	3,581,625	2,979,716	.....	" [illegible]

Earnings in 1907 were affected by a protracted strike.

Chairman, Charles Holbrook. President, Patrick Calhoun. Assistant to President, Thorwell Mullally. Vice-President and General Manager, Charles N. Black. Secretary and Controller, George B. Willcutt. Treasurer, A. M. Dahler.

Directors—William M. Abbott. Charles N. Black. Patrick Calhoun. George H. Davis. T. L. Ford. Benjamin S. Guinness. Charles Holbrook. Isaias W. Hellman. Thorwell Mullally. George B. Willcutt. H. V. Willcutt.

Corporate and executive office, Wells Fargo Building, San Francisco. Annual meeting, 1st Thursday after second Tuesday in March, at San Francisco.

THE UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE

orporation formed in 1899 to consolidate all the street railways of Baltimore, Md. The y acquired the entire capital stock of the Baltimore City Passenger Railway Co. and of the re Consolidated Railway Co. It also controls the Baltimore, Sparrow's Point & Chesa- ailway Co.

United Electric Light & Power Co., comprising all the electric light and power plants of re, was also acquired by the interests which organized this company, and in November, is company gave $2,000,000 of its common stock for $2,000,000 of the stock of the United Light & Power Co., but these lighting interests were sold in January, 1903. Total mileage ay lines, 401.16 miles.

Maryland Electric Railways Co., is controlled in the interest of this company. That tion acquired the Baltimore & Annapolis Short Line (steam) Railroad, 25 miles, which it pped with electric power. The United Railways & Electric Co. is to purchase the prop- he Maryland Electric Railways Co. at the maturity of the latter's bonds for sufficient to e latter.

'ebruary, 1911, the company contracted with the Pennsylvania Water & Power Co. for orse-power for fifteen years.

'ar $50.. Authorized { com., $24,000,000 / pref., 14,000,000 } Issued { com., $15,000,000 / pref., 25,000 } $15,025,000

preferred stock is 4 per cent., cumulative. Transfer Agents, for both common and pre- lexander Brown & Sons, Baltimore.

dends on the preferred stock were ½ per cent. in June, 1899; 2½ per cent. in Decem-), and 2 per cent. semi-annually since that time, payments being made in June and :r. The June, 1904, dividend was, however, passed on account of the Baltimore fire and s have not been resumed. The dividends on the preferred, but not the interest on the onds, are subject to a deduction of ¼ of 1 per cent. for taxes. In March, 1905, a majority ock was deposited in a voting trust for three years, from February 25, 1905. On its n in February, 1908, a new voting trust was formed to continue until May 25, 1911. rustees, Alexander Brown, H. Crawford Black and F. A. Furst, Baltimore.

FUNDED DEBT

ated mort., 4 per cent., due 1949, March and Sept.	$26,450,000
bonds, 5 per cent., due June, 1936, June and Dec.	3,920,000
nort., 4 per cent., cumulative, due March, 1949, June and Dec.	13,975,000
ble col. tr. notes of 1911, 5 per cent., due July, 1914	3,125,000
e Traction 1st mort., 5 per cent., due Nov., 1929, May and Nov.	1,500,000
" N. Balt. Div. 1st mort., 5 per cent., due June, 1942, June and Dec.	1,750,000
Railway 1st mort., 6 per cent., due July, 1912, Jan. and July	2,000
" cons. mort., 5 per cent., due May, 1932, May and Nov.	698,000
" ext. and imp. mort., 5 per cent., due March, 1932, March and Sept.	600,000
burban 1st mort., 5 per cent., due June, 1922, June and Dec.	3,000,900
and Elev. Ry. 1st. mort., 5 per cent., due Sept., 1942, March and Sept.	1,000,000
e, Catonsville & El Mills mort., 5 per cent., due July, 1916, Jan. and July	500,000
arrows Pt. & Ches. 1st mt., gu., 4½ per ct., due Feb., 1953, Feb. and Aug.	2,000,000
ailways & Electric car trust Series A, due Oct., 1912-14, Apr. and Oct.	105,000
tal	$58,625,000

income bond issue is $14,000,000, and is cumulative as regards interest. The bonds are it the company's option after March, 1949. Nearly all the preferred stock has been d for income bonds. Interest is paid at the office of the company's treasurer, Baltimore. consolidated mortgage is for $38,000,000, of which $11,550,000 are reserved to retire the g securities of the City Passenger Railway, the Consolidated Railway and the Baltimore rn Railway. Trustee of the mortgage, Continental Trust Co., Baltimore. Interest is e office of the company's treasurer, Baltimore.

company guarantees principal and interest of the Baltimore, Sparrows Point & Chesa- ilway 1st mortgage bonds. Trustee, Fidelity Trust Co., Baltimore.

EARNINGS

	Passengers Carried	Gross	Net	Charges and Taxes	Surplus
.....	109,526,908	$5,451,180	$2,574,641	$2,224,578	$330,062
.....	122,318,438	6,023,698	2,261,131	2,230,066	31,065
.....	133,785,601	6,583,102	2,386,885	2,365,586	21,299
.....	142,114,965	7,018,081	2,525,600	2,487,942	37,658
.....	192,267,797	6,834,802	2,730,953	2,637,182	93,771
.....	205,912,467	7,209,983	2,837,189	2,734,187	103,002
.....	218,822,258	7,687,895	3,224,440	2,861,635	1,224,364

The net for 1905 is given after deducting $929,762 for extraordinary expenses. In 1906 there was a similar deduction of $980,000; in 1907, $1,028,899; in 1908, $813,751; in 1909, $1,013,4[illegible]; (which included amounts brought over from preceding years); in 1910, $864,049.

President, William A. House, Baltimore. Vice-President, Frank A. Furst, Baltimore. General Manager, Thomas A. Cross, Baltimore. Secretary, William Early, Baltimore. Assistant Secretary, J. P. Tingle, Baltimore. Acting Treasurer, J. T. Staub, Baltimore. Auditor, N. E. Stubbs, Baltimore. Assistant Auditor, H. M. Grafton, Baltimore.

Directors—H. Crawford Black, Baltimore. Alexander Brown, Baltimore. Frank A. Fax, Baltimore. B. Howell Griswold, Jr., Baltimore. William A. House, Baltimore. George J. Jenkins, Baltimore. Seymour Mandelbaum, Baltimore. Henry A. Orrick, Baltimore. John J. Ramsey, Baltimore. Douglass H. Thomas, Baltimore. Francis E. Waters, Baltimore.

Main office, Continental Trust Building, Baltimore. Annual meeting, second Wednesday in April.

UNITED RAILWAYS CO. OF ST. LOUIS

A corporation formed under the laws of Missouri, March 11, 1898. The company succeeds the Central Traction Co. and in 1899 acquired control of the street railway organizations in St. Louis, except the St. Louis & Suburban, and changed its name to the above style.

The companies acquired were the Lindell Railway Co., Missouri Railroad Co., Natural Railway Co., Union Depot Railroad Co., People's Railway Co. and Southern Electric Railway Co., with their auxiliaries. In October, 1906, control of the St. Louis Suburban Railway Co. was acquired. The total mileage is 461.07 miles.

In 1899, a lease of the property was made to another organization, the St. Louis Transit Co. but in 1904 the lease was cancelled and the roads were returned to this company, the St. Louis Transit Co. being absorbed. The North American Co. is largely interested in this company.

Stock..Par $100...Authorized	com., $25,000,000	Issued	com., $24,913,800	$44,900,[illegible]
	pref., 20,000,000		pref., 19,986,500	

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, St. Louis. Transfer Agents for common stock, Robert Randell, 30 Broad street, New York; James Adkins, St. Louis. Registrars for common stock, Mississippi Valley Trust Co. St. Louis; United States Trust Co., New York. Transfer Agents for preferred stock, United States Mortgage & Trust Co., New York; James Adkins, St. Louis. Registrars for preferred stock, United States Trust Co., New York; St. Louis Union Trust Co., St. Louis.

On the preferred stock of the United Railways, under the lease, the Transit Co. guarantees the payment of the 5 per cent. cumulative dividends. The dividends are quarterly, 1¼ per cent. each, in January (10), April, July and October. The first dividend was paid April 10, 1901, and dividends of the same amount were paid regularly until October, 1910, when the dividend due that month was deferred on account of the company having a floating debt of $1,300,000.

FUNDED DEBT—UNITED RAILWAYS CO.

United Railways gen. 1st mort., 4 per cent., due July, 1934, Jan. and July.....	$30,762,[illegible]
St. Louis Transit, improvement mort., 5 per cent., due Oct., 1924, April and Oct....	10,000,[illegible]
Lindell Railway 1st mort., extended, 4½ per cent., due Aug., 1921, Feb. and Aug...	1,500,[illegible]
Compton H. U. D. & M. T. Co. 1st mort., 6 per cent., due July, 1913, Jan. and July..	1,000,[illegible]
Taylor Avenue Railroad 1st mort., 6 per cent., due July, 1913, Jan. and July.....	500,[illegible]
Cass Avenue & F. G. 1st mort., guar. 5 per cent., due July, 1912, Jan. and July.....	1,800,[illegible]
St. Louis RR. 1st mort. extended, 4½ per cent., due May, 1920, May and Nov.....	1,948,[illegible]
Union Depot Railroad cons. mort., 6 per cent., due June, 1918, June and Dec.....	3,500,[illegible]
Southern Ry. Co. of St. Louis, cons. 1st mort., 6 per cent., due 1915, May and Nov..	500,[illegible]
Southern Electric Railroad mort., 5 per cent., due Aug., 1916, April and Oct.	200,[illegible]
Baden & St. Louis 1st mort.. 5 per cent., due July, 1913, Jan. and July.....	250,[illegible]
St. Louis & Suburban 1st mort., 5 per cent., due Feb., 1921, Feb. and Aug.....	1,400,[illegible]
" " gen. mort., guar. 5 per cent., due April, 1923, April and Oct.	4,500,[illegible]
St. Louis Cable & Wn. 1st mort., 6 per cent., due Nov., 1914, May & Nov.	600,[illegible]
St. Louis & Meramec River 1st mort., 6 per cent., due May, 1916, May and Nov....	1,000,[illegible]
Total.....	$59,460,[illegible]

Included in the above are $170,000 general 1st 4s and $100,000 St. Louis Transit 5s, both of which items are held in the company's treasury.

The general 1st mortgage is for $42,000,000. Trustee, St. Louis Union Trust Co. Agents for the payment of interest, The North American Co., New York; St. Louis Union Trust Co. St. Louis. Of the authorized amount $11,231,000 is reserved to retire prior liens.

In 1904, the St. Louis Transit Co. created its 5 per cent. improvement bonds, of which $10,000,000 were issued. The bonds are guaranteed, principal and interest, by the United Railways Co. of St. Louis.

e St. Louis & Suburban general mortgage bonds are guaranteed by the United Railways he authorized amount of same is $7,500,000, of which $3,000,000, is reserved to retire ns. Trustee and agent for the payment of interest, Mississippi Valley Trust Co., St.

EARNINGS

	Passengers	Gross	Net	Charges	Pref. Divs.	Surplus
.....	185,077,940	$6,452,218	$2,484,497	$2,165,720	$586,860	Def. $268,083
.....	210,238,108	7,295,847	2,782,332	2,257,273	587,846	" 62,786
... .	285,291,034	9,977,564	4,226,497	2,446,292	598,022	Sur. 1,182,182
.....	244,241,161	8,460,016	3,141,647	2,387,915	649,160	104,571
.....	291,522.786	9,146,348	3,578,936	2,377,476	649,160	552,300
.....	313,945,149	10,828.737	3.784,854	2,778,022	649,160	357,672
.....	310,589,278	10,593,165	3,855,705	2,798,737	849,160	207,808
.....	326,045,616	11,111,431	4,083,253	2,798,182	849,160	435,911
.....	335,595,813	11,580,841	3,674,738	2,793,743	409,580	471,415
.....	348,534,023	11,914,153	3,968,820	2,740,305	.....	1,228,515

e net is given after deducting both expenses and allowances for depreciation. The latter as in 1905, $421,752; in 1906, $455,681; in 1907, $540,183; in 1908, $527,856; in 1909,); in 1910, $1,153,777; in 1911, $1,191,415.

sident and General Manager, Robert McCulloch, St. Louis. Vice-President and Assistant Manager, Richard McCulloch, St. Louis. Secretary and Treasurer, James Adkins, St. Auditor, H. P. Taylor, St. Louis.

ectors—John I. Beggs, Milwaukee. A. D. Brown, St. Louis. James Campbell, St. Murray Carleton, St. Louis. D. R. Francis, Jr., St. Louis. Charles H. Huttig, St. W. J. Kinsella, St. Louis. Richard McCulloch, St. Louis. Robert McCulloch, St. H. S. Priest, St. Louis. Festus J. Wade, St. Louis.

n office, 3,869 Park Avenue, St. Louis. Annual meeting, fourth Tuesday in January, at is.

UNITED RAILWAYS INVESTMENT CO.

orporation formed under the laws of New Jersey, February 18, 1902, under the title of Railways Investment Co. of San Francisco, the name being changed to the present style ember, 1906. The company acquired the stocks, common and preferred, of the United ds of San Francisco, except eleven shares of common necessary to qualify directors, and ntrols the railway system operated by the latter. See statement of that company. In 1909, 500 common stock of the United Railroads was transferred to The Railroads & Power ment Co. in exchange for its stock and the last named company exchanged it for stock San Francisco Electric Railways. The United Railways Investment Co. controls the two ies mentioned above.

February, 1906, the company acquired $21,000,000 of the $30,000,000 common stock of adelphia Co. of Pittsburgh in exchange for $8,400,000 of this company's common stock ,750,000 of 5 per cent. collateral trust bonds. The stockholders of the Philadelphia Co. nvited to exchange their common stock, receiving for each $50 share $37.50 of the nds, and either $20 in stock or $19 in cash. In April, 1907, $3,200,000 additional was d by means of a further issue of the bonds in question, making the total Philadelphia Co. quired, $24,200,000.

. Par $100... Authorized { com., $31,000,000 / pref., 25,000,000 } Issued { com., $20,400,000 / pref., 16,000,000 } $36,400,000

e preferred stock is 5 per cent., cumulative, and is preferred also as to assets. It can be at any time after three years from date of issue at 110 and accrued dividends. Transfer Bankers Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia. rs, United States Mortgage & Trust Co., New York; Fidelity Trust Co., Philadelphia.

February, 1906, the authorized common stock was increased from $10,000,000 to ,000 to provide for the acquisition of a majority interest in the Philadelphia Co. and other te purposes.

e first dividend on the preferred stock was 1½ per cent., paid January 3, 1903, and similar ds were paid in July, 1903, and January, 1904. In July, 1904, 1¾ per cent. was paid, on y 3, 1905, 2 per cent., July 1, 1905, 2 per cent., January 2, 1906, 2½ per cent., and in 1906, a dividend of 4¾ per cent. was declared payable May 1, 1906, completing the arrears ulative dividends on the preferred. In consequence of the San Francisco earthquake this d was paid in interest bearing scrip instead of in cash, the payments being in April. In 06, and January, 1907, scrip dividends of 2½ per cent. were also paid, but the July, 1907 d was passed and none have been paid to January, 1912, inclusive. In February, 1911, ere 20 per cent. of accumulated dividends on the preferred.

FUNDED DEBT

1st lien col. trust sinking fund bonds, 5 per cent., due May, 1926, May and Nov.....	$18,15[illegible]
Convertible bonds of 1910, 6 per cent., due June, 1930, Feb. and Aug.....	1,[illegible]
Serial notes, 6 per cent., due Feb. and Aug., 1911 to Aug., 1917.....	2,[illegible]
Total.....	$21,67[illegible]

The collateral trust bonds are $20,250,000 authorized. They are secured by the deposit of the company's holding of Philadelphia Co. stock. Trustee and agent for payment of interest, New York Trust Co., New York. Interest is also paid at the Guarantee Trust & Safe Deposit Co., Philadelphia.

The serial notes were created in February, 1908. They mature in varying amounts annually from 1911 to 1917, and are secured by the entire $5,000,000, 1st preferred stock of the United Railroads of San Francisco.

The convertible 6 per cent. bonds are $6,000,000 authorized, and are exchangeable for common stock at par.

EARNINGS

	Gross Income	Net	Charges	Dividends	Surplus
1906.....	$1,334,223	$1,305,325	$582,110	$750,000	Def. $[illegible]
1907.....	1,560,864	1,493,225	1,090,591	.....	[illegible]
1908.....	1,558,790	1,508,204	1,243,159	.....	265,0[illegible]
1909.....	1,830,685	1,766,264	1,253,914	.....	512,3[illegible]
1910.....	2,109,561	2,034,537	1,268,070	.....	766,[illegible]
1911.....	2,135,788	2,065,275	1,239,448	.....	825,[illegible]

President, Mason B. Starring, New York. Vice-President, George W. Bacon, New York. Vice-President, Sidney H. March, New York. Secretary and Assistant Treasurer, W. J. Dean, New York. Treasurer, Benjamin S. Guinness, New York. Assistant Secretary and Assistant Treasurer, M. V. R. Weyant, New York.

Directors—Charles L. Atterbury, New York. George W. Bacon, New York. Henry J. Bowdoin, Baltimore. Patrick Calhoun, New York. James D. Callery, Pittsburgh. Benjamin S. Guinness, New York. Emil Loeb, New York. Sidney H. March, New York. James H. Reed, Pittsburgh. Eben Richards, New York. Moritz Rosenthal, New York. George E. Shaw, New York. Francis S. Smithers, New York. Mason B. Starring, New York. Fredrick B. Van Vorst, New York.

Corporate office, 15 Exchange place, Jersey City. Annual meeting, first Friday in May, at Jersey City.

UNITED SHOE MACHINERY CORPORATION

A corporation formed under the laws of New Jersey, May 2, 1905, in pursuance of the plan for a reorganization of the company of the same name. The latter was a combination of seven large concerns engaged in the manufacture of shoe machinery.

Auxiliary companies have been formed in Canada, Great Britain, France and Germany, known respectively as the United Shoe Machinery Co. of Canada, the British United Shoe Machinery Co., Limited, the United Shoe Machinery Co. de France, and the Deutsche Vereinigte Schuhmaschinen Gesellschaft, g. m. b. h. A branch office of the company is established in Australia.

In December, 1911, the United States Government commenced a suit against this company in the United States Court in Massachusetts, asking for its dissolution on the ground of violating the Anti-Trust Law. In September, 1911, proceedings had been commenced by the Government against certain officers and directors of the company.

Stock...Par $25...Authorized { com., $35,000,000 / pref., 15,000,000 } Issued { com., $28,599,434 / pref., 9,515,400 } $38,114,834

The preferred stock is 6 per cent., cumulative. In the event of a dissolution it is entitled to $35 cash per share and all accrued dividends. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The old company had outstanding $10,720,850 of common and $9,937,000 of 6 per cent. cumulative preferred stock. Under the plan of reorganization the old preferred was exchanged at par for new preferred, receiving also 1½ per cent. cash, and the old common was exchanged for 150 per cent. in new common and 3 per cent. cash.

In November, 1906, common stockholders were given the right to subscribe at par for $1,628,400 new common with which to provide for improvements. In July, 1907, $4,464,500 additional common stock was issued as a stock dividend of 25 per cent. on the common stock. In April, 1909, $2,239,575 common was issued as a stock dividend of 10 per cent. on the common stock. In 1910, $1,500,000 common stock was issued in connection with acquisition of the Thomas G. Plant Co.

The old company paid regular dividends at the rate of 6 per cent. per annum on the preferred and 8 per cent. on the common.

The first dividend on the new preferred was 1¾ quarterly, October 15, 1905, and similar dividends have since been paid quarterly in January (15), April, July and October. The first dividend on the new common was 2 per cent. quarterly, paid October 15, 1905, and similar quarterly dividends at 8 per cent. per annum have since been paid, the dividend periods being the same as those for the preferred stock. On July 15, 1907, the common received a 25 per cent. stock dividend. In April, 1909, the common received an extra dividend of 2 per cent. and a dividend of 10 per cent. in common stock. In July, 1910, paid 4 per cent. extra, and 10 per cent. in stock.

EARNINGS—OPERATING COMPANY
Year ending March 1

	Net	Dividends	Surplus	Total Surplus
1907-08	$4,664,616	$2,247,121	$2,417,495	$13,543,842
1908-09	4,796,971	2,425,926	2,321,045	15,914,888
1909-10	5,040,521	3,013,388	2,627,133	18,542,022
1910-11	5,772,142	3,644,365	2,127,777	20,669,799

President, Sidney W. Winslow, Boston. Vice-President, William Barbour, New York. Vice-President, Wallace F. Robinson, Boston. Vice-President and Assistant Treasurer, Edward P. Hurd, Boston. Vice-President, George W. Brown, Boston. Secretary, H. G. Donham, Boston. Treasurer, Louis A. Coolidge, Boston. General Manager, Edwin P. Brown, Boston.

Directors—William Barbour, New York. Edwin P. Brown, Boston. George W. Brown, Boston. John H. Connor, Boston. Louis A. Coolidge, Boston. Henry B. Endicott, Boston. E. Le B. Gardner, Passaic, N. J. John H. Hanan, New York. Elmer P. Howe, Boston. Edward P. Hurd, Boston. George E. Keith, Brockton, Mass. Joseph C. Kilham, Beverly, Mass. Rudolph Matz, Chicago. Charles G. Rice, Boston. Wallace F. Robinson, Boston. Alfred R. Turner, Paterson, N. J. Samuel Weil, New York. Sidney W. Winslow, Boston. Frank Wood, Boston. William Woodward, New York.

Main office, 205 Lincoln street, Boston. Annual meeting, Saturday after third Wednesday in May, at Paterson, N. J.

UNITED STATES CAST IRON PIPE & FOUNDRY CO.

A corporation formed under the laws of New Jersey, March 13, 1899. The purpose of the organization was to unite the concerns which control the larger part of the cast iron pipe production of the United States.

This company owns some ten plants. The concerns included in this company have a capacity of 450,000 tons per annum out of a total estimated yearly production of 600,000 tons of iron pipe in the United States.

Stock..Par $100..Authorized { com., $15,000,000 ; pref., 15,000,000 } Issued { com., $12,500,000 ; pref., 12,500,000 } $25,000,000

The preferred stock is 7 per cent., non-cumulative. An amount of $347,555 of stock remains in the treasury of the company.

Transfer Agent, Knickerbocker Trust Co., New York. Registrar, Central Trust Co., New York.

The outstanding bonds of the American Pipe & Foundry Co., one of the constituent concerns are $888,000, 6 per cent., due 1928. They mature in 1928, interest January and July, and are provided for by an annual sinking fund for their retirement.

The company began the payment of regular quarterly dividends on the preferred stock with a payment of 1¾ per cent. December 1, 1899, and paid similar dividends in March and June, 1900, but the September, 1900, dividend was passed and none was paid until March 1, 1902, when 1 per cent. was paid on the preferred stock, the same rate on the preferred being paid quarterly, in March, June, September and December, until June, 1904, inclusive. In September, 1904, and December, 1904 the dividends were 1¼ per cent. each, but the March 1, 1905, dividend was increased to 1¾ per cent., placing the preferred upon a 7 per cent. dividend basis, and the subsequent dividends were at that rate, but the September, 1908, dividend, of 1¾ per cent., which was declared out of reserve for working capital, was delayed by litigation and was finally paid in July, 1909. In 1909, also paid 1¾ per cent. in September, and 1¾ per cent. in December. In 1910, paid 1¾ per cent. in March and June and 1¼ per cent. in September and December, making 6 per cent. for the year. In 1911, paid 1¼ per cent. each in March and June, but the September, 1911, dividend was passed. The first dividend on the common stock was 1 per cent., paid December 1, 1905, after which time quarterly dividends of 1 per cent. each, or at the rate of 4 per cent. per annum, were in March (1), June, September and December. The March, 1908 dividend was, however, passed and none have since been paid.

EARNINGS—Year ending May 31

	Gross Profit	Net	Dividends	Surplus
1901-02	$901,949	$711,184	$250,000	$461,184
1902-03	1,403,115	1,228,724	500,000	728,724
1903-04	1,303,809	1,107,109	500,000	607,109
1905-06	2,053,208	1,756,208	1,375,000	381,208
1906-07	2,112,051	1,813,051	1,375,000	438,051
1907-08	774,274	672,274	1,125,000	Def. 452,726
1908-09	274,731	156,949	218,750	" 61,801
1909-10	703,291	546,392	875,000	" 328,608
1910-11	630,509	484,369	625,000	" 140,631

From the surplus in 1901-02 there was reserved for additional working capital, $269,810; in 1902-03, $546,718, and in 1903-04, $728,724. No detailed report of earnings for the year 1906-07 was published. Net for 1905-06 is given after deducting $195,000 for improvements. In 1908-09 this item was $197,000. The reserve for working capital, May 31, 1911, was $1,800,000.

Chairman, George B. Hayes, New York. President, L. R. Lemoine, New York. Vice President, George J. Long, Louisville. Secretary and Treasurer, B. F. Haughton, New York.

Directors—Anthony N. Brady, Albany. Nicholas F. Brady, New York. W. T. Carpenter, New York. E. C. Fuller, Columbus, O. Philip J. Goodhart, New York. B. F. Haughton, New York. George B. Hayes, New York. John A. Hayes, New York. Capt. Hoyt, New York. L. R. Lemoine, New York. George J. Long, Louisville. A. C. Overholt, Scottdale, Pa. B. F. Overholt, Scottdale, Pa.

Main office, 71 Broadway, New York. Chicago sales office, People's Gas Building. Annual meeting, fourth Wednesday in June, at Jersey City.

UNITED STATES ENVELOPE CO.

A corporation formed under the laws of Maine in 1898. The company was a combination of the ten concerns which manufacture 90 per cent. of the envelopes made in the United States. The concerns included were given in detail in the Manual for 1906.

Stock...Par $100...Authorized { com., $1,000,000 / pref., 4,000,000 } Issued { com., $750,000 / pref., 3,750,000 } $4,500,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

In 1898, the company commenced the payment of dividends at the rate of 7 per cent. per annum on the preferred stock. Dividends on the preferred were paid quarterly, in March, June, September and December. Action on the December, 1901, dividend was, however, deferred and a half-yearly dividend of 3½ per cent., payable March 1, 1902, was declared, which was the regular semi-annual rate on the preferred stock in March and September, until September, 1906, when rate was raised to 3 per cent. and so continued to September, 1909, inclusive; since then 3½ per cent. has been paid, or 7 per cent. per annum, which has been the rate to March, 1911, inclusive. In May, 1909, 1¾ per cent. was paid extra on account of accumulated dividends and in November, 1909, 2 per cent. for the same account. In 1910, paid 1 per cent. extra, on May 10, 1911, 1½ per cent., and on November 10, 1911, 1 per cent. for same, leaving 7 per cent. due on the preferred.

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1912-34, June and Dec..... $1,900,000

The 1st mortgage is $2,500,000, authorized, and was created in 1908 to retire the old 6 per cent. mortgage and provide additional working capital. On the outstanding bonds, $50,000 mature yearly from 1910 to 1924; $100,000 yearly from 1925 to 1929; and $150,000 yearly from 1930 to 1934. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. Bonds maturing after 1919 are redeemable, at 104 and interest on call.

EARNINGS

Year ending June 30

	Net	Charges	Div. Pref.		Depreciation	Surplus
1905-06	$662,827	$205,721	(5)	$187,500	$108,710	$160,896
1906-07	721,987	207,340	(6)	225,000	136,095	153,552
1907-08	551,168	202,571	(6)	225,000	85,605	37,991
1908-09	642,182	93,030	(7¾)	290,625	68,626	189,901
1909 (six mos. end Dec. 31)	335,913	52,400	(5)	187,500	42,783	53,230
1910 (year ending Dec. 31)	751,071	102,988	(8)	300,000	75,887	272,196
1911 (" " ")	722,377	98,691	(9½)	356,250	48,802	218,634

esident, C. H. Hutchins, Worcester, Mass. 1st Vice-President, James Logan, Worcester. e-President, G. Henry Whitcomb, Worcester. 3d Vice-President, Robert W. Day, field, Mass. Secretary and Assistant Treasurer, W. M. Wharfield, Springfield. Treas- William O. Day, Springfield.
rectors—Louis H. Buckley, Worcester, Mass. Fred H. Daniels, Worcester. Robert W. Springfield. William O. Day, Springfield. Albert Hale, Boston. C. H. Hutchins, ster. Frederick T. Kellogg, Springfield. James Logan, Worcester. Charles L. Long, field. James M. Plimpton, Hartford, Conn. Felix Rackemann, Boston. Willard E. Worcester. G. Henry Whitcomb, Worcester. Samuel E. Winslow, Worcester.
in office, 21 Cypress street, Springfield, Mass. Annual meeting, second Friday in March, land, Me.

UNITED STATES EXPRESS CO.

voluntary association formed under the laws of New York in 1854. It operates an service under contracts over 32,938 miles of railroads in the United States and Canada.

....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

September, 1887, this company acquired the express business of the Baltimore & Ohio d Co., and increased its share capital $3,000,000 to pay for the same.
ck is transferred at the office of the company, New York. Registrar, Farmers' Loan & o., New York.
dividends were paid from November, 1891, until November, 1892, nor were any declared ovember, 1894, until May, 1896, when 1½ per cent. was paid. In 1896, 3 per cent. was paid stock; in 1897, 3 per cent.; in 1898, 3 per cent.; in 1899, 3 per cent.; in 1900, 3 per cent. ovember, 1901, dividend was increased to 2 per cent., making 3½ per cent. for the year In 1902, 4 per cent. was paid on the stock, which remained the regular rate until ber, 1907, when 3 per cent. was paid. In 1908, the dividends were each 2 per cent. or 4 t. for the year. In 1909, 5 per cent., 2 per cent. in May and 3 per cent. in November. ds are semi-annual, May (15) and November. In 1910 and 1911, paid 6 per cent.
he year ending June 30, 1908, the earnings were, gross, $16,983,638; net, $507,664; the ncluding $469,930 of income from investments. In 1908-09, gross, $16,851,864; net, 5; dividends, $400,000; surplus, $493,035. In 1909-10, gross, $17,680,236; net, $795,890; is, $600,000; surplus, $195,890. In 1910-11, $20,364,074; net, $750,821; dividends, o; surplus, $150,821.
sident (vacancy). Vice-President and General Manager, Edward T. Platt, New York. esident, C. H. Crosby, New York. Secretary, Charles C. Tegethoff, New York. Treas- D. Martin, New York.
ectors—William H. Averell, Baltimore. A. G. Hackstaff, New York. Joseph W. an, New York. Edward T. Platt, New York. F. H. Platt, New York. Francis Lynde New York. Charles C. Tegethoff, New York.
n office, 2 Rector street, New York.

THE UNITED STATES FINISHING CO.

rporation formed under the laws of Connecticut, June 20, 1904. The business of the r is dyeing and finishing cotton goods. It has plants at Norwich, Conn.; Pawtucket, rovidence, R. I.; Passaic, N. J., and Sterling, Conn. In 1909 it acquired control of the Dyeing Co., Providence.

..Par $100.....Authorized { com., $3,000,000 / pref., 3,000,000 } Issued { com., $3,000,000 / pref., 3,000,000 } $6,000,000

preferred stock is 7 per cent. cumulative. The preferred dividends are paid quarterly, ent. each in January (2), April, July and October. The dividends on the common are te of 4 per cent. per annum, paid quarterly, 1 per cent. each in January (2), April, July ober.
nsfer Agent, S. W. Ackerman, 320 Broadway, New York. Registrar, Bankers Trust w York.

FUNDED DEBT

., 5 per cent., due July, 1919, Jan. and July	$1,077,000
lated mort., 5 per cent., due July, 1929, Jan. and July	1,400,000
Dyeing & Finishing Co. 1st mort., 5 per cent., due July, 1926, Jan. and July	500,000
otal	$2,977,000

United States Finishing Co's. 1st mortgage is for $1,750,000, there having been $673,000 onds redeemed by the sinking fund. The company's consolidated mortgage is for

$3,500,000, of which amount $1,577,000 is reserved to retire underlying issues and $93[illegible] the bonds have been retired by the sinking fund.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Pref. Div.	Com. Div.	Sur.
1910–11.....	$4,841,966	$561,753	$172,500	$210,000	$120,000	$[illegible]

The company's surplus account June 30, 1911, was $1,626,880.

President, J. H. Wright, New York. Vice-President, Charles Bard, Norwich, Conn. Vice-President, Henry B. Thompson, Wilmington, Del. Secretary and Treasurer, Franklin Jerome, Norwich. Assistant Secretary, Albert S. Bard, New York. Assistant Treasurer, Edward M. Childs, New York.

Directors—Charles Bard, Norwich, Conn. Edward S. Brown, New Bedford. James Brown, Passaic, N. J. Charles L. Hubbard, Norwich. Franklin S. Jerome, Norwich. William Plunkett, Adams, Mass. Peter Reid, Passaic, N. J. Henry B. Thompson, Wilmington. J. H. Wright, New York.

Corporate office, Norwich, Conn. Main office, 320 Broadway, New York. Annual meeting, in October, at Norwich.

UNITED STATES GLASS CO.

A corporation formed under the laws of Pennsylvania, February 12, 1891. The company manufactures pressed and blown glassware of all kinds. It has extensive plants at Pittsburg, Glassport, Pa.; Tiffin, O., and Gas City, Ind.

Stock.....Par $100.....Authorized, $3,200,000.....Issued, $3,[illegible]

Stock is transferred at the office of the company, Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.

The company had $4,000,000 of common and $1,000,000 8 per cent., cumulative, preferred stock, on which seven years' unpaid dividends had accumulated, but in September, 1903, the capital was reduced from $5,000,000 to $3,200,000 by the retirement of the entire preferred stock and $800,000 of the common stock.

An agreement was entered into between the company and holders of the old preferred stock whereby the latter exchanged their holdings for 1st mortgage 5 per cent. bonds at the rate of $[illegible] of bonds for each share of preferred stock.

Following the retirement of the preferred stock in exchange for 1st mortgage 5 per cent. bonds, the company, in February, 1904, declared a dividend of 1 per cent. on its capital stock, payable April 10, 1904. The last previous dividend on the common stock was 3 per cent. in 1892, after which dividends on the common were suspended. It paid 1 per cent. in April, 1904; 1 per cent. in October, 1904; 1 per cent. January 16, 1905; 1 per cent. May 1, 1905; 1 per cent. September 15, 1905, and 1 per cent., December 20, 1905. In 1906 paid 1 per cent. in June and 1 per cent. in October. In 1907, 1 per cent. was paid, in January, April, July and October. The same rate was paid in January, 1908; but none were paid subsequently until December 31, 1909, when there was a quarterly dividend of 1 per cent., at which rate the quarterly dividends were paid until April, 1911, inclusive, since which time no further dividends have been paid.

FUNDED DEBT

1st mort. 5 per cent., due Sept., 1923, March and Sept..... $[illegible]

There only remains one instalment of the company's non-interest bearing notes attached to the bonds, amounting to $10,546, and payable September 1, 1912.

In the year ending June 30, 1902, the net profits of the company were stated to have been about $106,000. In 1902-03, they were about $251,971; in 1903-04, $207,723; in 1904-05 $212,719; in 1905-06, $270,655; in 1906-07, $162,319, and in 1907-08, $21,086. In 1909-10, profits $113,056; dividends, $64,000; surplus, $49,056. In 1910-11, net profits, $89,601; dividends $128,000; deficit, $38,399.

President, Joseph A. Knox, Pittsburgh. Vice-President, Marion G. Bryce, Pittsburgh. Secretary and Treasurer, Ernst Nickel, Pittsburgh.

Directors—William M. Anderson, Pittsburgh. John B. Barbour, Jr., Pittsburgh. L. Birmingham, Pittsburgh. Marion G. Bryce, Pittsburgh. Charles J. Kappler, Pittsburgh. Joseph A. Knox, Pittsburgh. William Munhall, Pittsburgh. Ernst Nickel, Pittsburgh. David Vance, Pittsburgh.

Main office, South Ninth and Bingham streets, Pittsburgh. Annual meeting, last Wednesday in August, at Pittsburgh.

THE UNITED STATES LIGHT & HEATING CO.

orporation formed under the laws of Maine, December 4, 1908. The company is the r to the National Battery Co., Bliss Electric Car Lighting Co., and the United States Light ng Co. of N. J. It owns patents covering storage batteries for use in connection with the and heating of railway cars and manufactures the necessary apparatus for this purpose.

?ar $100...Authorized { com., $15,000,000 / pref., 2,500,000 } Issued { com., $12,500,000 / pref., 2,500,000 } $15,000,000

par value of the company's stock was $10 per share. In July, 1911, the stockholders make the par value of same $100 per share, but without change in the total amount of This was effected by exchanging ten shares of old stock for one share of the new.
preferred stock is 7 per cent. cumulative, dividends thereon being payable semi-annually, ent. in January and July, the initial payment having been 3½ per cent., semi-annual, Jan- 1910. The same rate was paid in July, 1910, January and July, 1911, and January, 1912. report for 1911 showed profits, $327,859; preferred dividends, $175,000; surplus, $152,859. nsfer Agent, Empire Trust Co., New York. Registrar, Central Trust Co., New York. ident, David W. Pye, New York. Vice-President, Charles A. Starbuck, New York. sident and General Manager, J. Allen Smith, New York. Secretary and Treasurer, ;. Crandell, New York.
ctors—Walter S. Crandell, New York. Newman Erb, New York. Frank P. Frazier, 'k. David W. Pye, New York. Theodore P. Shonts, New York. Charles A. Starbuck, 'k.
orate office, Portland, Me. Main office, 30 Church Street, New York. Annual meet- ecember.

UNITED STATES MOTOR CO.

rporation formed under the laws of New Jersey, August 15, 1908, under the title of onal Motor Co., the name being changed in December, 1909. The company acquired it. of the stocks of the following organizations manufacturing automobiles and parts, l gas engines and marine motors:

Briscoe Motor Co., Tarrytown, N.Y.;	Courier Car Co., Dayton, O.
ence, R. I., and Newcastle, Ind.	Gray Motor Co., Detroit.
Motor Co., Hartford, Conn.	Brush Runabout Co., Detroit.
mpson M'f'g Co., Detroit.	Briscoe Manufacturing Co., Detroit.
lotor Car Co., Dayton, O.	Providence Engineering Works, Providence.

establishments in question have a capacity for the production of 53,000 automobiles per The company controls some 32 subsidiary selling companies in different cities.

?ar $100..Authorized { com., $27,500,000 / pref., 15,000,000 } Issued { com., $13,188,300 / pref., 11,655,700 } $24,844,000

preferred stock is 7 per cent., cumulative. Dividends of 1¾ per cent., quarterly, were ie preferred stock from May, 1910, the dividend periods being quarterly, February (10), ust and November. The February, 1912, dividend was passed.
sfer Agent, Central Trust Co., New York. Registrar, Bankers Trust Co., New York.

FUNDED DEBT

ial bonds, convertible, 6 per cent., due October, 1916, Apr. and Oct..... $6,000,000

per cent. convertible bonds created in 1911 are $12,500,000 authorized. They can be in amounts of $100,000 and are convertible into common stock at par. Stockholders June 20, 1911, had the right to subscribe for $6,000,000 of the bonds at 92, payable 42 uly 14 and 50 per cent. October 2, 1911.
year ending July 31, 1910, gross sales, $20,013,400; net, $2,641,059. In 1910-11, net, ; charges, $718,756; preferred dividends, $738,411; surplus, $112,099. Total surplus, 11, $453,748.
lent, Benjamin Briscoe, New York. 1st Vice-President, J. D. Maxwell, Tarrytown, ice-President, Horace De Lisser, New York. Vice-President, Frank Briscoe, New ce-President, Alfred Reeves, New York. Vice-President, J. W. Wellington, New ecretary, F. D. Dorman, New York. Treasurer, Carll Tucker, New York.
ors—J. C. Brady, New York. Benjamin Briscoe, New York. Frank Briscoe, New ichard Irvin, New York. Herbert Lloyd, Philadelphia. J. D. Maxwell, New York. leyer, New York. Eugene Meyer, Jr., New York. Ora J. Mulford, Detroit. H. W. lartford, Conn. Kenneth B. Schley, New York. C. G. Stoddard, New York. J. W. Dayton, O. Richard A. Robertson, Providence, R. I. Carll Tucker, New York.
rate office, 15 Exchange place, Jersey City. Main office, 3 West Sixty-first street, New nual meeting, third Tuesday in December, at Jersey City.

UNITED STATES PLAYING CARD CO.

A corporation formed under the laws of New Jersey in 1894. The object of the company is the manufacture of playing cards and similar merchandise. It acquired the portion of the property and plant of The United States Printing Co., which, prior to 1894, was devoted to such purposes.

Stock.....Par $100.....Authorized, $3,600,000.....Issued, $3,[illegible]

Transfer Agent, Corporation Trust Co., Jersey City.

From 1896, inclusive, 4 per cent. per annum was paid on the stock, dividends being paid quarterly, in January, April, July and October. In 1903, the rate was increased to 6 per cent. and in 1904 to 7 per cent. The January 1, 1905, dividend was 2 per cent., the stock being put on an 8 per cent. dividend basis for 1905, with a further increase to 9 per cent., January 1, 1[illegible].

President, John Omwake, Cincinnati. Vice-President and Treasurer, Samuel J. [illegible], Cincinnati. Secretary, Arthur R. Morgan, Cincinnati. Assistant Secretary, C. E. Albert, Cincinnati. Assistant Treasurer, F. D. Jamison, Cincinnati.

Directors—Charles H. Davis, Cincinnati. John Hoge, Zanesville, O. F. D. Jamison, Cincinnati. Arthur R. Morgan, Cincinnati. Samuel J. Murray, Cincinnati. John Omwake, Cincinnati. G. N. Robinson, Jersey City. John F. Robinson, Cincinnati. George D. Seib, New York.

Main offices, Norwood, Cincinnati. Annual meeting, fourth Wednesday in January, Jersey City.

THE UNITED STATES PRINTING CO.

A corporation formed under the laws of New Jersey, in April, 1904. The company leased the property of the United States Printing Co. of Ohio, for 99 years, guaranteeing dividends of 5½ per cent. on the $3,500,000 of the latter's stock, the rate to be increased to 6 per cent. in 1[illegible]. The business of the company is color printing and manufacturing of labels, folding boxes, advertising novelties, etc. The company has a plant at Norwood, Cincinnati, known as Factory No. 1. It is a four-story, 300 x 377 feet, reinforced construction plant, completed in 1904, and a six-story plant, known as Factory No. 2, at Brooklyn. The value of the annual output is about $3,000,000.

Stock....Par $100.....Authorized { com., $500,000 / pref., 1,000,000 } Issued { com., $379,000 / pref., 447,400 } $[illegible]

The preferred stock is 7 per cent. cumulative.

Transfer Agents and Registrars, Corporation Trust Co., Jersey City; The Union Savings Bank & Trust Co., Cincinnati.

Dividends of 6 per cent. per annum are paid on the common stock. The guaranteed dividends on the guaranteed stock of the United States Printing Co. of Ohio are paid quarterly in January, April, July and October.

President, John Omwake, Cincinnati. Vice-President and Treasurer, George D. Seib, Brooklyn. 2d Vice-President, John Hoge, Zanesville, O. Secretary and Assistant Treasurer, Arthur R. Morgan, Cincinnati. Assistant Secretary, C. E. Albert, Cincinnati.

Main office, Norwood, Cincinnati. Annual meeting, fourth Thursday in January.

UNITED STATES REALTY & IMPROVEMENT CO.

A corporation formed under the laws of New Jersey, May 26, 1904. The company was organized in accordance with a plan for the reorganization of the United States Realty & Construction Co., and acquired all the stock of the last named corporation.

The company controls various companies including the Geo. A. Fuller Co. (construction) and has interests in certain realty holding companies in New York and other cities.

The United States Realty & Construction Co. was formed in August, 1902, under the laws of New Jersey, and had power to deal in real estate and engage in building construction. Its stock consisted of $33,198,000 common and $27,011,100 preferred, all of which the present company has acquired.

Stock..... Par $100.....Authorized, $30,000,000.....Issued, $16,[illegible]

There is $13,506,000 of stock reserved for the conversion of the company's bonds. On April 30, 1907, there was still outstanding $414,900 preferred and $447,800 common stock of the old United States Realty & Construction Co.

The first dividend was 1¼ per cent., paid May 1, 1907, and similar quarterly dividends were paid in August and November, 1907, and February, 1908. The May, 1908, dividend was 1 per cent., which was the quarterly rate to September, 1909, inclusive. The December, 1909, and subsequent dividends have been each 1¼ per cent., or 5 per cent. per annum.

Transfer Agent, New York Trust Co., New York. Registrar, National City Bank, New York.

FUNDED DEBT

res, 5 per cent., due July, 1924, Jan. and July..... $11,930,000

debentures were $13,506,000 in amount, and are subject to redemption on any interest 05 and interest at the company's option. The company has purchased and retired 10 thereof. Trustee, New York Trust Co., New York Interest is paid at the office of any, New York.

ils of the United States Realty & Construction Co.'s reorganization are given in the for 1906 under this company's statement.

EARNINGS—Year ending April 30

	Gross Income	Net Income	Charges	Dividends	Surplus
10 months).....	$2,440,222	$1,704,827	$560,512	.....	$1,144,316
.....	2,318,922	1,445,935	681,789	.....	765,146
.....	2,619,381	1,639,622	682,870	(1½) $242,442	714,310
.....	3,406,682	1,920,822	672,586	(5½) 888,954	359,282
.....	3,498,359	2,150,390	664,200	(4) 646,512	839,678
.....	3,621,730	2,207,200	642,800	(4¼) 767,733	796,667
.....	3,437,290	2,113,549	600,000	(5) 808,140	705,409

total surplus account, April 30, 1911, was $866,307.

dent, Harry S. Black, New York. Vice-President and Secretary, Richard G. Babbage, rk. Vice-President, Paul Starrett, New York. Vice-President, W. A. Merriman, New Vice-President, George T. Mortimer, New York. Treasurer, Byron M. Fellows, New ssistant Treasurer, H. O. Winsor, Jr., New York.

ctors—Richard G. Babbage, New York. Harry S. Black, New York. Harry Bronner, rk. John D. Crimmins, New York. Charles G. Gates, New York. John F. Harris, rk. William F. Havemeyer, New York. W. A. Merriman, New York. Stephen S. New York. William C. Pollion, New York. P. Anderson Valentine, New York. . Vanderlip, New York.

orate office, 15 Exchange place, Jersey City. Main office, 111 Broadway, New York. neeting, second Tuesday in June, at Jersey City.

UNITED STATES REDUCTION & REFINING CO.

rporation formed under the laws of New Jersey, May 31, 1901. The business of the is the extraction of gold and other precious metals from ore obtained chiefly from the Creek District, Colorado, from Deadwood, S. D., Arizona and New Mexico. It has works at Colorado City and Florence, Colo., and a smelting plant at Canon City, Colo. e plants occupy 261 acres and have a monthly capacity of 50,000 tons. The company is ged in mining, but has ore contracts which ensure a supply of ore for its plants for two The annual output of gold bullion is from $7,000,000 to $9,000,000.

Par $100....Authorized { com., $6,000,000 / pref., 4,000,000 } Issued { com., $5,918,800 / pref., 3,945,800 } $9,864,600

preferred stock is 6 per cent., non-cumulative. It has a preference as to assets. Transfer Baruch Brothers, 55 New street, New York. Registrar, New York Trust Co., New York. company paid its first quarterly dividend of 1¾ per cent. on the preferred stock January nd paid at the same rate quarterly, in January, April, July and October, until October, en dividends were suspended until October 1, 1905, when 1¾ per cent. was paid, and dividends at that rate were paid to October, 1907, inclusive. The January, 1908, was passed and none have since been paid.

first dividend on the common was 1 per cent. quarterly in April, 1902, and dividends of amount were paid in January, April, July and October, until July, 1903. Since then on common have been suspended.

FUNDED DEBT

, 6 per cent., due July, 1931, Jan. and July..... $1,525,000

amount of first mortgage bonds authorized, $3,000,000, of which $350,000 have been out of earnings. Trustee, New York Trust Co., New York. Interest is paid at of Baruch Bros., New York. The bonds are a first lien on all the property owned by any when the mortgage was created or thereafter acquired. There is a sinking fund of er annum, and bonds can be drawn at 110 at any regular interest period. The sinking is $1,125,000 of the bonds, but in August, 1911, the holders of the outstanding bonds ed to consent to a suspension of the sinking fund requirements for five years, from June

EARNINGS

Year ending July 31

	Gross	Net	Charges	Pref. Div.	Com. Div.	
1902-03.....	$1,036,373	$837,604	$180,000	$236,748	$236,752	Sch
1903-04.	576,353	399,337	180,000	59,187	.....	
1904-05.....	642,425	474,116	180,000	.....	.....	
1905-06.....	701,333	581,202	167,500	236,748	.....	
1906-07..,.....	527,778	394,531	159,000	236,748	.....	Def.
1907-08 (17 mos.	524,704	372,876	225,250	59,187	.....	
1909.....	295,053	189,790	159,000	.....	.....	
1910.....	185,351	83,519	159,000	.....	.....	Def.

Surplus account January 1, 1911, $1,669,527.

President and General Manager, J. Dawson Hawkins, Colorado Springs. 1st Vice-President, J. Q. McDonald, Florence, Col. 2d Vice-President, Henry M. Blackmer, New York. 3d Vice-President, John Gorlow, New York. Secretary and Treasurer, Spencer Penrose, Colorado Springs. Assistant Secretary, Cecil Griffin, New York. Assistant Secretary-Treasurer, H. A. Jones, Colorado Springs.

Directors—Henry M. Blackmer, New York. H. A. Dubbs, Pueblo, Col. J. Dawson Hawkins, Colorado Springs. J. Q. MacDonald, Florence, Col. Kenneth K. McLaren, Jersey City. Charles M. MacNeill, Colorado Springs. Eugene Meyer, Jr., New York. Spencer Penrose, Colorado Springs.

Corporate office, 15 Exchange place, Jersey City. Main office, Colorado Springs, Col. New York office, 111 Broadway. Annual meeting, fourth Friday in April, at Jersey City.

UNITED STATES RUBBER CO.

A corporation formed under the laws of New Jersey in April, 1892. Its object is the manufacture of rubber goods, principally boots and shoes. The property of the following companies was acquired by the company:

American Rubber Co., Boston.
The Joseph Banigan Rubber Co., Providence.
Boston Rubber Co., Boston.
Boston Rubber Shoe Co., Boston.
L. Candee & Co., New Haven, Conn.
Colchester Rubber Co., Colchester, Conn.
Goodyear's Metallic Rubber Shoe Co., Naugatuck, Conn.
Goodyear's India Rubber Glove Manufacturing Co., Naugatuck, Conn.
Lycoming Rubber Co., Williamsport, Pa.
Marvel Rubber Co., Woonsocket, R. I.
Meyer Rubber Co., New Brunswick, N. J.
National India Rubber Co., Bristol, R. I.
New Brunswick Rubber Co., New Brunswick, N. J.
New Jersey Rubber Shoe Co., New Brunswick, N. J.
Para Rubber Shoe Co., Boston.
Woonsocket Rubber Co., Woonsocket, R. I.

In May, 1905, this company purchased a large majority of the stocks of the Rubber Goods Manufacturing Co. See below, and also statement of the latter company. In 1910, acquired the Revere Rubber Co. In 1909, acquired an interest in the Canadian Consolidated Rubber Co.

The General Rubber Co., formed in 1905, to deal in crude rubbers, and which has a capital of $5,000,000, is jointly controlled by this company and the Rubber Goods Manufacturing Co. The General Rubber Co. has acquired large holdings of rubber land in Sumatra.

In 1906, this company organized an English corporation, Wm. Symington & Co., Limited, with an authorized capital of $2,500,000, for the purpose of dealing in crude rubber.

Stock..Par $100...Authorized { com., $25,000,000; 1st pref., 40,000,000; 2d pref. 10,000,000 } Issued { com., $25,000,000; pref., 40,000,000; 2d pref., 10,000,000 } $75,000,000

The 1st preferred stock is 8 per cent., non-cumulative. The authorized amount was originally $25,000,000, but it was increased in May, 1905, to $40,000,000. The second preferred stock is 6 per cent., non-cumulative, and was created in 1905, in connection with the plan to acquire control of the Rubber Goods Manufacturing Co. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company from 1893 to 1900, inclusive, paid 8 per cent. per annum on its preferred (now first preferred) stock, except in 1897, when 6 per cent. was paid. In January, 1901, the quarterly dividend on the preferred was reduced from 2 to 1 per cent., and no further dividends were paid from that date until June, 1904, when dividends on the preferred were resumed with a payment of 1½ per cent., further dividends of 1½ per cent. each being paid on September 15, 1904. December 15, 1904, and March 15, 1905. In May, 1905, 2 per cent. and 1½ per cent. extra were paid, and in August and October, 1905, and January, 1906, 2 per cent. was paid, and

has since been the regular quarterly rate, paid in January (31), April, July and October on the 1st preferred.

The first dividend on the second preferred stock was 1½ per cent. quarterly, paid October 31, 1905, and similar quarterly dividends being 6 per cent. per annum have since been paid in January (31), April, July and October.

In March, 1895, 2½ per cent. was paid on the common stock, being the first dividend on the common. In December, 1896, 2 per cent. was declared on the common, payable February 15, 1897. In July, 1899, 1 per cent. was paid on the common. Dividends of 1 per cent. each were also paid on the common October, 1899, January, 1900, and April 30, 1900, but the July, 1900, dividend was passed and there were no further dividends on the common stock until the payment of 1 per cent. quarterly, October 31, 1911. On January 31 and April 30, 1912, 1 per cent. quarterly was also paid.

The arrangement under which this company acquired the greater part of the common and preferred stock of the Rubber Goods Manufacturing Co., as per plan of May 27, 1905, included the acceptance by the common stockholders of that company of 50 per cent. of the par value of their stock in second preferred stock of this company, and by the Rubber Goods preferred shareholders of an equal amount of the first preferred stock of this company. For this purpose there has been issued $7,937,500 of this company's 1st preferred and $9,965,000 of its 2d preferred stock. In January, 1910, stockholders had the right to subscribe on February 1, 1910, for $3,561,400 1st preferred stock at 110.

Funded Debt

Collateral mort., 6 p. c., sinking fund gold bonds, due Dec., 1918, June and Dec....	$18,500,000
General Rubber Co. debentures, guaranteed, 4½ p. c., due July, 1915, Jan. and July.	9,000,000
Total.....	$27,500,000

The 6 per cent. collateral trust sinking fund bonds were created in 1908 to retire $8,000,000 of 5 per cent. notes, due September 15, 1909, which were called for redemption March 15, 1909, to retire $4,500,000 of 5 per cent. Boston Rubber Shoe Co. debentures and to provide additional working capital. The bonds may be called on any interest date at 105. Trustee and agent for the payment of interest, Central Trust Co., New York.

This company and the Rubber Goods Manufacturing Co. jointly guarantee the General Rubber Co.'s $9,000,000 debentures.

Earnings

Year ending March 31

	Gross Profits	Net Profits	Charges	Dividends	Surplus for Year	Total Surplus
1901-02.....	$2,405,791	$119,495	.....	.....	$119,495	$42,011
1902-03.....	4,210,517	1,342,448	.....	.....	1,342,448	1,384,460
1903-04.....	4,596,385	1,575,641	.....	$352,882	722,758	2,107,218
1904-05.....	6,982,270	3,761,922	.....	1,882,040	1,879,882	3,987,101
1905-06.	6,765,834	3,881,270	.....	2,846,092	1,035,178	5,022,279
1906-07.....	8,151,149	4,590,382	.....	3,485,956	1,104,427	6,126,706
1907-08.....	7,466,802	3,553,556	.....	3,495,448	58,108	6,184,814
1908-09.....	8,430,748	4,507,655	.....	3,498,940	1,008,715	5,838,639
1909-10.....	9,851,544	7,124,080	$1,588,917	3,574,205	1,960,958	7,799,597
1910-11.....	8,689,431	5,111,207	1,261,381	3,800,000	549,826	8,349,423

The item of charges in 1909-10 includes $988,917 interest on the company's bonds and $600,000 appropriated for contingencies, etc. In 1910-11, charges include interest on bonds and on loans.

President, Samuel P. Colt, Providence, R. I. Vice-President and Treasurer, James B. Ford, New York. 2d Vice-President, Lester Leland, Boston. Secretary, Samuel Norris, Bristol, R. I. Assistant Secretary, John D. Carberry, New York. Assistant Treasurer, W. G. Parsons, New York.

Directors—Walter S. Ballou, Providence. E. C. Benedict, Greenwich, Conn. Anthony N. Brady, New York. Samuel P. Colt, Providence. H. E. Converse, Boston. James Deshler, New Brunswick, N. J. J. Howard Ford, New York. James B. Ford, New York. Frank S. Hastings, New York. Francis L. Hine, New York. Henry L. Hotchkiss, New Haven, Conn. Arthur L. Kelley, Providence. Lester Leland, Boston. D. Lorne McGibbon, Montreal. Edward R. Rice, New York. Homer E. Sawyer, New York. Frederick M. Shepard, East Orange, N. J. William H. Truesdale, Greenwich, Conn. John D. Vermeule, New York. Elisha S. Williams, Boston.

Main office, 42 Broadway, New York. Annual meeting, third Tuesday in May, at New Brunswick, N. J.

UNITED STATES SMELTING, REFINING & MINING CO.

A corporation formed under the laws of Maine, January 9, 1906. The company was organized in pursuance of a plan for the financial reorganization of the United States Mining Co. The company acquired the Jordan and Telegraph mines at Bingham, Utah, the Consolidated Eureka Mining Co. of Tintic, Utah, and the Mammoth Copper Mining Co., of Shasta County, Cal., with an interest in other properties adjoining them, the whole tract being traversed by the Jordan, also known as the Highland Boy, and other veins, and contains gold, silver, copper and lead values. A 1,000-ton smelter was completed in November, 1902, and a 1,000-ton smelter was constructed in 1904 at West Jordan, near Salt Lake City, Utah.

In February, 1906, the company acquired the Real Del Monte mines at Pachuca, Mexico. It also acquired the Needles Mining & Smelting Co. and the Gold Road Mine Co., Arizona, and has an interest in the Richmond Eureka Mining Co.

See MANUAL for 1909 as to the plan of reorganization completed in 1906.

Stock..Par $50...Authorized { com., $37,500,000 / pref., 37,500,000 } Issued { com., $17,555,250 / pref., 24,316,000 } $41,8[illegible]

The preferred stock is 7 per cent. cumulative. The cumulative dividends began to run April 15, 1906.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

In October, 1906, stockholders were given the right to subscribe at par for $2,503,400 of new common and preferred stock. In 1907, $799,200 additional preferred was issued for property acquired.

The 1st dividend on the preferred was 87½ cents per share or 1¾ per cent. paid in April, which has continued to be the regular quarterly rate in January (15), April, July and October.

In January, 1907, it was decided to place the common stock on a 7 per cent. basis and a dividend of 1¾ per cent. was declared payable April 15, 1907, and similar dividends were paid in July and October, 1907. The January, 1908, dividend was, however, reduced to 1 per cent. or 50 cents per share, which has been the quarterly rate to January, 1912, inclusive.

EARNINGS

	Net	Charges and Depreciation	Dividends	Surp.
1907	$2,386,541	$316,327	$2,781,528	Def. $71[illegible]
1908	3,535,556	517,604	2,410,784	Sur. 60[illegible]
1909	4,155,012	1,018,652	2,408,834	" 7[illegible]
1910	3,738,540	1,254,222	2,404,653	" 7[illegible]
1911	3,961,102	1,120,689	2,404,668	" 45[illegible]

President, William G. Sharp, Boston. Managing Director, Albert F. Holden, Salt Lake City. Vice-President, Charles G. Rice, Boston. Vice-President, Sidney J. Jennings, Boston. Vice-President, Frederick Lyon, Boston. Secretary and Treasurer, F. Winthrop Batchelder, Boston. Comptroller, John Laurie, Boston. Clerk, H. P. Sweetser, Portland, Me.

Directors—Frederick Ayer. Stephen L. Bartlett. Edward B. Bayley. Robert S. Bradley. Charles F. Brooker. B. Preston Clark. Robert J. Edwards. Albert F. Holden. Sidney J. Jennings. Frederick Lyon. Robert Treat Paine, 2d. Andrew W. Preston. Charles G. Rice. David A. Ritchie. William G. Sharp. Galen L. Stone. James J. Storrow. John T. Weeks. Henry H. Wehrhane. Sidney W. Winslow. Sidney W. Winslow, Jr.

Corporate office, 95 Exchange street, Portland, Me. Main office, 55 Congress street, Boston. New York office, 42 Broadway.

UNITED STATES STEEL CORPORATION

A corporation formed under the laws of New Jersey, February 25, 1901, the articles of incorporation having been amended April 1, 1901. The corporation was organized to acquire the stocks of companies engaged in the steel and allied industries.

On October 26, 1911, the United States Government filed a petition in the United States Circuit Court for New Jersey, against this corporation and a number of its subsidiaries, alleging that it violated the Anti-Trust Law of July 2, 1890, and asking that it be declared illegal and dissolved. The company has contested the suit, its answer having been filed February 1, 1912.

The organizations acquired by this corporation were as follows:

The Carnegie Co.	American Bridge Co.	Union Steel Co.
Federal Steel Co.	American Steel Hoop Co.	Troy Steel Products Co.
American Steel & Wire Co.	American Sheet Steel Co.	Clairton Steel Co.
National Tube Co.	Shelby Steel Tube Co.	Tennessee Coal, Iron & Railroad Co.
National Steel Co.	Lake Superior Consolidated Iron Mines.	
American Tin Plate Co.		

In 1911, the corporation acquired the property of the Risdon Iron & Locomotive Works, San Francisco, for warehousing purposes only.

ıl of the original constituent companies have been consolidated in order to economise ıntrate the operations of the corporation and other subsidiary companies have been
At the end of 1911 the operating companies comprised the following :

gie Steel Co.	American Bridge Co.
ı Steel Co.	Clairton Steel Co.
ıal Tube Co.	Tennessee Coal, Iron & Railroad Co.
lational Tube Co. (Lorain, O.)	Sharon Tin Plate Co.
can Sheet & Tin Plate Co.	Great Western Mining Co.
ı Steel Co.	Indiana Steel Co.
rsal Portland Cement Co.	Illinois Steel Warehouse Co.
s Steel Co.	Edgar Zinc Co.
can Steel & Wire Co.	Minnesota Steel Co.
' Steel Tube Co.	United States Steel Products Co.

Inion Steel Co. and its controlled property the Sharon Steel Co. were acquired in 1902, roy Steel Products Co. was also acquired in the same year.
y, 1904, the Clairton Steel Co. was acquired from the Crucible Steel Co. of America.
6, a subsidiary company, the Universal Portland Cement Co., was formed, which took ment plants near Chicago which had been operated by the Illinois Steel Co. The new onstructed two additional plants at Buffington, Ind., and Universal, Pa.
Elgin, Joliet & Eastern Railway, the Pittsburg, Bessemer & Lake Erie Railroad, Iron Range Railroad, Duluth, Missabe & Northern Railway, Chicago, Lake Shore & ilway, and Birmingham Southern Railroad, with some short railroad lines, are owned ed by various constituent companies acquired by this company, the mileage of all December 31, 1911, being 977.78 miles with 737.47 miles of branches and spurs, and ent of the same comprised 1,193 locomotives and 46,334 cars.
ition to the manufacturing plants are Lake Superior and Southern iron mines, the pro- which in 1905 was 18,486,556 tons; in 1906, 20,645,148 tons; in 1907, 23,950,558 08, 16,602,715 tons of ore; in 1909, 23,431,097 tons; in 1910, 25,145,816 tons, and in 3,631 tons, the marine equipment operated in conjunction with the different properties of 81 steamers and numerous barges, etc. The coking interests comprise plants, which luced 13,295,075 tons of coke; in 1907, 13,544,164 tons; in 1908, 8,169,931 tons; in 1909, ons, in 1910, 13,649,578 tons, and in 1911, 12,120,212 tons. The coal interests comprise ıern division of the property 136,348 acres of coking coal, 94,153 acres of steam coal and hts to 24,374 acres, besides which the Tennessee Coal, Iron & Railroad Co. has 343,129 l lands. In 1911, a large additional coal property in the Pittsburgh district was acquired.
ation also owns water supply plants, natural gas properties, and ore docks on the lakes.
; it was decided to erect a new large modern steel plant in the Chicago district. To ıe Indiana Steel Co. was incorporated, which built the plant, the first units of which peration during 1909, and which was practically completed in 1911. The corporation ls the Gary Land Co., which owns the site of the City of Gary, Ind., where the plant ı tract of about 9,000 acres having been acquired with a large frontage on the shore of gan. The new plant includes blast furnaces, open-hearth steel furnaces, blooming ls, finishing mills and accessory works. Up to December 31, 1911, $78,258,508 had led for these purposes, including payments for real estate, of which $65,000,000 was om the corporation's surplus specially appropriated.
ber, 1906, arrangements were made to lease a large acreage of iron ore lands belonging : Northern Railway Co., title to which was held by the Lake Superior Co., Limited, a rganization of the Railway Co. The properties were leased to the Great Western , a corporation organized for the purpose and controlled by the United States Steel ı, which it was provided should guarantee the lease. Under the lease the lessee was n the property a minimum of 750,000 tons of ore in the year 1907 and the amount to all be increased by 750,000 tons each year until it reaches 8,250,000 tons. The annual) be thereafter that amount until the ore is exhausted, unless the lease is terminated 1, 1915, under an option reserved by the lessee. The royalty to be paid is $1.65 per ontaining 59 per cent. of metallic iron in the ore mined and shipped in 1907, but this to increase by 3 4-10 cents per ton each succeeding year, the royalty, however, to be diminished on a fixed scale as the ore may prove to be higher or lower in grade than 9 per cent. of metallic iron. Up to December 31, 1911, there had been mined and er this lease 7,832,137 tons of ore. In 1911, it was, however, decided to terminate the the provision referred to above, on January 1, 1915. On October 26, 1911, the Great ning Co. accordingly gave notice to that effect.
ember, 1907, the corporation acquired $30,374,825 par value of the common stock essee Coal, Iron & Railroad Co., being all but $220,160 of the amount thereof
In payment therefor the corporation delivered its 10-60 year sinking fund 5 per : the rate of $11,904.76 of said bonds for each $10,000 par value of the stock, the lue of the bonds issued or purchased in connection with this transaction being
See statement of the Tennessee Coal, Iron & Railroad Co.

In 1907 it was decided to erect an iron and steel plant of moderate size near Duluth, Minn. for which purpose a tract of about 1,580 acres was purchased, and in 1910, $1,715,517 was expended for construction work thereon. In 1911, $1,437,518 was likewise expended for this purpose.

The principal output of the several operated properties in 1908, 1909, 1910 and 1911 was as follows:

	1908 Tons	1909 Tons	1910 Tons	1911 Tons
Iron ore mined	16,662,715	23,431,047	25,245,816	[illegible]
Coke manufactured	13,544,764	13,590,112	13,649,578	[illegible]
Coal mined (not used for coke)	3,008,810	3,089,021	4,850,111	[illegible]
Blast furnace products	6,934,408	11,618,350	11,831,398	[illegible]
Steel Ingots	7,834,713	13,355,189	14,179,369	[illegible]
Rolled and other finished products	6,206,932	9,859,660	10,733,995	[illegible]
Portland cement (barrels)	4,535,300	5,786,000	7,001,500	[illegible]

For particulars regarding the formation of the corporation and the exchange of stock of old companies see the MANUAL for 1902.

Stock...Par $100..Authorized { com., $550,000,000 / pref., 550,000,000 } Issued { com., $508,302,500 / pref., 360,281,100 } $868,[illegible]

The preferred stock is 7 per cent., cumulative, with a preference for principal and dividends in case of a dissolution of the corporation. The charter provides that if in any year dividends amounting to 7 per cent. shall not have been paid on the preferred, the deficiency shall be payable before any dividends shall be payable on the common stock. Whenever all cumulative dividends on the preferred stock for previous years shall have been declared and become payable and the accrued quarterly instalments for the current year shall have been set aside from surplus net profits, the Board of Directors may declare dividends on the common stock out of any remaining surplus or profits. See below in regard to the retirement of a portion of the preferred stock from $510,314,100 issued and outstanding in 1902 to the present amount of $360,281,100. The stock may be increased from time to time at the discretion of the directors.

Stock is transferred at the offices of the corporation, 71 Broadway, New York, and 51 Newark street, Hoboken, N. J. Registrar of common stock, Guaranty Trust Co., New York. Registrar of preferred stock, New York Trust Co., New York.

Regular quarterly dividends on the preferred stock at the full rate of 7 per cent. per annum or 1¾ per cent. quarterly, have been paid, in February (28), May, August and November, since August, 1901, inclusive.

The first dividend on the common stock was 1 per cent. quarterly, paid September 14, 1901, and regular quarterly dividends at the same rate, or 4 per cent. per annum, were paid in March, June, September and December until September, 1903, inclusive, the December, 1903, dividend being reduced to ½ per cent., and the March, 1904, dividend was passed and no dividends were paid on the common stock until 1906, when 1 per cent. was paid on October 1, ½ per cent. for the quarter ending March 31, 1906, and ½ per cent. for the quarter ending June 30. On December 31, 1906, a quarterly dividend of ½ per cent. was paid and the same continued to be the regular quarterly rate until September, 1909, when ¾ per cent. was paid. In December, 1909, paid 1 per cent., and in March, 1910, 1 per cent. regular and ¾ per cent. extra. In June, 1910, paid 1¼ per cent., which has since been the regular quarterly rate, being 5 per cent. per annum.

FUNDED DEBT, DECEMBER 31, 1911

United States Steel Corporation col. trust mort., 5 per cent., due April, 1951	$[illegible]
2d mort. 10-60 year, s. f. bonds, 5 per cent., due April, 1913-1963, May and Nov.	[illegible]
Total	$[illegible]

FUNDED DEBT—SUBSIDIARY COMPANIES, GUARANTEED BY U. S. STEEL CORPORATION

Indiana Steel Co. 1st mort., 5 per cent., due May, 1952. May and Nov.	$[illegible]
National Tube Co. (Lorain O.) 1st mort., 5 per cent., due May, 1952, May and Nov.	[illegible]
Clairton Steel Co. gold mort., 5 per cent., due $500,000 annually July. Jan. and July.	[illegible]
Clairton Land Co., 1st mort., due $100,000 annually Aug. 1, beginning 1915. Feb. and Aug.	[illegible]
St. Clair Furnace Co. 1st mort., 5 per cent., due $100,000 annually, in Aug., Feb. and Aug.	[illegible]
St. Clair Steel Co. 1st mort., 5 per cent., due $100,000 annually, in Jan., Jan. and July	[illegible]
Union Steel Co. 1st mort. and col. trust, 5 per cent., due Dec., 1952, June and Dec.	[illegible]
Monongahela Southern R. R. 1st mort., 5 per cent., due October, 1955, April and Oct.	[illegible]
Chic. Lake Shore and Ea. Ry. 1st mort., 4½ per cent., due June, 1969, June & Dec.	[illegible]
Illinois Steel Co. debentures, 4½ per cent., due April, 1940, April and Oct.	[illegible]
H. C. Frick Coke Co., Pittsburg-Monongahela purchase money mort., 5 per cent., due $600,000 annually in July, 1915, Jan. and July	[illegible]

FUNDED DEBT—SUBSIDIARY COMPANIES, NOT GUARANTEED

ı Steamship 1st mort., 5 per cent., due 1920, May and Nov.....	$3,181,000
Co. col. trust mort., 5 per cent., due 2000, April and Oct.....	43,000
ille & Monongahela Ry. 1st mort., 4 per cent., due September, 1930, March pt.....	844,000
tal Coke Co. pur. money mort., 4½ p. c., due $37,000 each Apr., annual Apr.	296,000
s Equip. Trust 5 per cent., due $100,000 each, March, from 1914, Mar. and Sept	1,150,000
ick Coke Co. s. f. mort., 5 per cent., due $100,000 each July, Jan. and July.	700,000
, Conn., Coke Co. 1st mort., 5 per cent., due 1942, Feb. and Aug.....	696,000
teel Co. A and B debentures, 5 per cent., due April, 1913, April and Oct....	6,900,000
ıson Co. of Pa. 1st mort., 6 per cent., due annually, $100,000, Sept., March pt.....	300,000
rmilion Coal Co. 1st mort., 5 per cent., due July, 1920, Jan. and July.....	96,000
quipment Trust 5 per cent., due $120,000 each Aug., from 1921, Feb. & Aug.	1,200,000
Steamship mort., 5 per cent., due $188,000, annually, Jan., Jan. and July.	750,000
ron & Loco. Works, 1st mort., 5 per cent., due July 2, 1917, Jan. and July.	600,000
'urnace Co. 5 per cent. bonds, due Dec., 1912, June and Dec.....	250,000
Terminal R. R. 1st mort., 5 per cent., due Feb., 1932, Feb. and Aug.....	750,000
teel Wheel Co. 1st mort., 5 per cent., due March, 1926, March and Sept...	1,088,000
:oke Co. 1st mort., 5 per cent., Dec., 1931, June and Dec.....	422,000
ailroad Co. 1st mort., 5 per cent., due Sept., 1946, March and Sept.....	2,000,000
es Wood Co. 1st mort., 5 per cent., due May, 1915-30, May and Nov.....	2,000,000

eparate statement of the Tennessee Coal, Iron & Railroad Co. for its funded debt.
total funded debt, December 31, 1910, held by the public (including the bonds of the
l railroads and those of the Tennessee Coal, Iron & Railroad Co.) was $620,501,376.
l does not include the $15,000,000 5 per cent. 1st mortgage of the Indiana Steel Co.,
00,000 of National Tube Co. (Lorain, O.) 1st mortgage 5s, nor $5,500,000 additional
atures of the Illinois Steel Co., which three amounts were sold in March, 1912. On
r 31, 1911, there were also real estate mortgages and purchase money obligations
g to $1,152,922. On December 31, 1911, there was held by the trustees of sinking funds
onds of the United States Steel Corporation and subsidiary companies $58,908,500 of
of bonds on which an annual amount equal to the interest thereon was payable.
collateral trust 5 per cent. bonds, due 1951, were $304,000,000, authorized, secured by
dt with the United States Trust Co., New York, of the securities of the constituent
s acquired by this corporation. Series A, C and E of the bonds, aggregating $154,000,000,
April 1, 1911, be called at 115 in whole or part. A sinking fund of $3,040,000 per annum
ne 1, 1902, to purchase bonds at not above 115 and interest, and since April 1, 1911,
the series mentioned above may be drawn for the sinking fund. On December 31,
sinking fund held $33,680,000 of the bonds. The purpose of this bond issue was to
nd retire the $159,450,000 5 per cent. bonds of the Carnegie Co. and to purchase the
that company. Coupons of the collateral trust 5 per cent. bonds, due 1951, are
t the office of J. P. Morgan & Co., New York.
arch, 1902, it was announced that the corporation would issue $250,000,000 of 5 per cent.
h which to retire 40 per cent., or $200,000,000, of its preferred stock and to provide
o of additional working capital. Suits were, however, brought to enjoin this plan,
s not until February, 1903, that the Court of Errors and Appeals of New Jersey finally
ı favor of the corporation. See MANUAL for 1909, in regard to original terms for the
ı of preferred stock into the 5 per cent. collateral trust.
collateral trust sinking fund 10-60 year 5 per cent. bonds, due 1963, are subject to
o after 1913, the total authorized issue being $250,000,000. There is a sinking fund
,000 per annum, the bond purchased to be kept alive in the sinking fund which, on
31, 1911, held $10,653,500 of the issue. No foreclosure suit can be brought until
as continued for two years. Trustee of the mortgage, United States Trust Co., New
oupons are paid at the office of J. P. Morgan & Co., New York. The original plan
the issue of $200,000,000 of the bonds against the conversion of that amount of
stock, as stated above, and the sale of $50,000,000 at par for cash to provide for
ents and additional working capital. A syndicate managed by J. P. Morgan & Co.,
k, was formed to underwrite the preferred stock conversion up to $80,000,000 as a
, and also to guarantee the subscription for $20,000,000 of the bonds to be sold for cash.
r these arrangements the amount of the 5 per cent. sinking fund and 2d mortgage bonds
s $170,000,000, and the preferred stock outstanding was reduced from $510,314,100 to
100.
Union Steel Co. 1st mortgage was created in 1902 and is $45,000,000 authorized. Trustee
rtgage, New York Trust Co., New York. Principal and interest is guaranteed by the
ates Steel Corporation. There is a sinking fund of 2 per cent. of the amount of the
h year, bonds to be purchased at not above 110 after 1907, the bonds to be redeemable
interest.

The H. C. Frick Coke Co., Pittsburg-Monongahela purchase money mortgage was [illegible] in 1911 in connection with the acquisition of coal lands from the Pittsburg Coal Co. and Monongahela River Consolidated Coal & Coke Co. The bonds are guaranteed by the United States Steel Corporation.

The Indiana Steel Co. 5 per cent. 1st mortgage is dated May 1, 1912, and is for $[illegible] authorized. The issue is secured upon the Gary, Ind., plant, which, to December 31, 19[illegible] cost in cash $55,288,000. The bonds are redeemable in whole or part at 105 on any interest [illegible] beginning November 1, 1916. There is a sinking fund beginning May 1, 1916, of 1 per cent. of the bonds issued prior to May 1, 1922, and 1¼ per cent. of the amount issued after that date. Trustee of mortgage, Bankers Trust Co., New York. The bonds are guaranteed, principal and interest, by the United States Steel Corporation.

The National Tube Co. 5 per cent. 1st mortgage is dated May 1, 1912, and is for $[illegible] authorized. The issue is secured upon the plant at Lorain, Ohio. The bonds are redeemable in whole or part at 105 on any interest date beginning May 1, 1916. There is an annual sinking fund of 1 per cent. of bonds issued beginning May 1, 1916. Trustee of mortgage, New York Trust Co., New York. The bonds are guaranteed, principal and interest, by the United States Steel Corporation.

The Illinois Steel Co. 4½ per cent. debentures are dated April 1, 1910, the authorized issue being $30,000,000, of which $12,828,000 were reserved to retire all other funded debt of the company, and $10,114,000 were outstanding prior to the sale of $5,500,000 additional in March, 1911. The debentures are redeemable at 105 on any interest date beginning April 1, 1915. Trustee, New York Trust Co., New York. The debentures are guaranteed, principal and interest, by the United States Steel Corporation.

See statements of the Elgin, Joliet & Eastern Railway; the Chicago, Lake Shore & Eastern Railway; the Pittsburg, Bessemer & Lake Erie Railroad; the Duluth & Iron Range Railroad and the Duluth, Missabe & Northern Railroad, under their respective titles in the Railroad Section of the MANUAL, for their funded debts.

EARNINGS FOR FOUR YEARS

	1908	1909	1910	19[illegible]
Gross earnings	$482,307,840	$646,382,251	$703,961,424	$615,1[illegible]
Operating expenses	388,736,140	511,204,262	559,078,843	517,0[illegible]
Balance	$93,571,700	$135,177,989	$144,882,581	$97,[illegible]
Miscellaneous income	1,488,805	3,385,382	2,728,348	[illegible]
Manufacturing income	$95,060,505	$138,563,371	$147,610,929	$98,[illegible]
Other income	4,298,079	3,432,616	3,124,820	2,[illegible]
Total income	$99,358,584	$141,995,987	$150,735,749	$101,[illegible]
Interest charges, sub. co's	7,401,205	7,887,178	7,263,453	[illegible]
Balance	$91,957,379	134,108,809	$143,472,296	$93,[illegible]
Profits sub. co's. not realized	109,670	2,617,396	2,417,541	11,[illegible]
Net earnings	$91,847,709	$131,491,413	$141,054,755	$104,[illegible]
Depreciation, replacements and sinking funds	16,965,181	23,718,314	24,316,597	19,[illegible]
Balance	$74,882,628	$107,773,099	$116,738,158	$84,[illegible]
Interest and s. f. U. S. Steel Cor.	29,247,850	29,247,850	29,247,850	29,[illegible]
Balance	$45,634,678	$78,525,249	$87,490,308	$55,[illegible]
Charged off for adjustments	Cr. 94,034	Cr. 548,446	Dr. 83,122	Cr. [illegible]
Balance	$45,728,712	$79,073,695	$87,407,186	$55,[illegible]
Preferred dividends	25,219,677	25,219,677	25,219,677	25,[illegible]
Balance	$20,509,035	$53,854,018	$62,187,509	$30,[illegible]
Common dividends	10,166,050	20,332,100	25,415,125	25,[illegible]
Balance	$10,342,985	$33,521,918	$36,772,384	$4,[illegible]
Appropriated for consrtuction	.....	10,000,000	15,000,000	.....
Balance	$10,342,985	$23,521,918	$21,772,384	$4,[illegible]
Appropriated for Gary plant	.....	5,000,000	11,000,000	.....
Surplus	$10,342,985	$18,521,918	$10,772,384	$4,[illegible]

In 1907, the item "other income" includes the net profits of the Tennessee Coal, Iron & Railroad Co. for two months. In 1909, $3,200,000 out of surplus was appropriated for a reserve against advanced mining royalties, making the net surplus for the year $15,321,918. In 1910, $1,000,000 was appropriated for the same purpose, making the net surplus $10,772,382.

EARNINGS—SINCE ORGANIZATION

	Gross	Net Income	Charges U. S. S. Corp.	Sinking Funds and Depreciation	Balance for Dividends
1901 (nine months)..... *	.....	$84,779,298	$11,400,000	$11,984,095	$61,395,203
1902.....	$560,510,479	133,308,763	15,187,850	27,814,389	90,306,524
1903.....	536,572,871	109,171,152	19,082,796	34,671,708	55,416,652
1904.....	444,405,430	73,176,521	23,518,293	18,390,700	30,267,529
1905.....	585,331,736	119,787,658	27,747,850	23,355,063	68,684,745
1906.....	696,756,926	156,624,273	27,747,850	30,747,836	98,128,586
1907	757,014,767	160,964,673	27,997,850	28,401,259	104,565,563
1908.....	482,367,840	91,847,710	29,247,850	16,871,147	45,728,713
1909...	646,382,251	131,491,413	29,247,850	23,169,868	79,073,695
1910.....	703,961,424	141,054,754	29,247,850	24,399,719	87,407,184
1911.....	615,148,839	104,305,465	29,247,850	19,757,319	55,300,296

——* Gross earnings not reported.

EARNINGS—SINCE ORGANIZATION—*Continued*

	Preferred Dividends		Common Dividends		Appropriations	Surplus for Year	Total Surplus Dec. 31
1901 (nine months).	(5¼)	$26,752,894	(3)	$15,227,832	.....	$19,414,497	$43,620,941
1902.....	(7)	35,720,178	(4)	20,332,690	.....	34,253,656	77,874,597
1903.....	(7)	30,404,173	(2½)	12,707,562	.....	12,304,917	66,096,682
1904.....	(7)	25,219,677		.....	.....	5,047,852	61,365,446
1905.....	(7)	25,219,677		.....	$26,300,000	17,065,815	84,738,451
1906.....	(7)	25,219,677	(2)	10,166,050	50,000,000	12,742,859	97,720,714
1907.....	(7)	25,219,677	(2)	10,166,050	54,000,000	15,179,837	122,645,243
1908.....	(7)	25,219,677	(2)	10,166,050	.....	10,342,986	133,415,214
1909.....	(7)	25,219,667	(4)	20,332,100	18,200,000	15,321,918	151,354,528
1910.....	(7)	25,219,667	(5)	25,415,125	26,000,000	10,772,382	164,143,158
1911.....	(7)	25,219,677	(5)	25,415,125	.....	4,665,494 *	133,691,195

——* Surplus is given exclusive of profits of subsidiary companies on sales to other subsidiaries, which in previous years was carried as part of the general surplus, but in this year has been deducted from the inventories account.

BALANCE SHEET, DECEMBER 31, 1911

ASSETS		LIABILITIES	
Property account.....	$1,460,303,982	Common stock.....	$508,302,500
Deferred charges to operation..	9,208,582	Preferred stock.....	360,281,100
Sinking and reserve fund assets	13,149,161	Capital stock sub-companies not held by U. S. Steel Corp....	596,703
Investments	2,383,885	Bonded debt.....	620,501,377
Inventories	153,483,589	Mortgages and purchase money obligations of sub-companies	1,152,923
Accounts receivable.....	48,325,473	Accounts payable and payrolls.	22,938,621
Bills receivable.....	6,100,874	Bills payable.....	41,743
Agents' balance.....	786,759	Deposits due employees and others.....	911,580
Marketable stocks and bonds..	2,047,100	Accrued taxes.....	6,712,858
Cash	43,499,128	Accrued interest and unpresented coupons.....	8,372,556
		Preferred stock dividend, payable February 28, 1912.....	6,304,919
		Common stock dividend payable March 30, 1912.....	6,353,781
		Contingent and Miscellaneous operating funds.....	11,437,336
		Insurance funds	10,189,341
		Pension Fund.....	1,500,000
		Appropriated surplus for capital expenditures.....	40,000,000
		Undivided surplus U. S. Steel Corp. and sub-companies....	133,691,195
Total.....	$1,739,288,533	Total.....	$1,739,288,533

MONTHLY NET EARNINGS FROM JANUARY 1, 1906, TO DECEMBER 31, 1911

	1906	1907	1908	1909	1910	
January	$11,856,375	$12,838,703	$5,052,743	$7,262,606	$11,316,014	
February	10,958,275	12,145,815	5,709,428	7,669,336	11,616,861	
March	13,819,840	14,137,974	7,466,834	7,989,327	14,684,001	
April	12,581,902	14,600,838	6,761,681	8,163,244	13,414,956	
May	14,041,601	16,056,832	6,021,279	9,661,228	13,229,289	
June	13,501,530	14,846,035	7,482,796	11,516,019	13,526,716	
July	12,242,098	13,804,167	8,599,630	12,530,770	12,132,188	
August	13,158,860	15,279,173	9,152,311	12,437,755	13,132,755	
September	12,713,666	14,720,945	9,354,333	13,278,383	12,100,244	
October	14,984,926	17,052,211	9,415,668	14,048,205	10,512,131	
November	13,482,465	10,467,253	8,756,729	13,711,764	8,228,857	
December	13,282,735	5,014,728	8,074,278	13,222,776	7,160,742	
Total	$156,624,273	$160,964,674	$91,847,710	$131,491,413	$141,054,754	$104,35

QUARTERLY NET EARNINGS FOR FIVE YEARS

	1906	1907	1908	1909	1910	
1st quarter	$36,634,490	$39,122,492	$18,229,005	$22,921,269	$37,616,876	$23,52
2d quarter	40,125,033	45,503,705	20,265,756	29,340,491	40,170,961	28,1
3d quarter	38,114,624	43,804,285	27,106,274	38,246,907	37,365,188	29,5
4th quarter	41,750,126	32,534,192	26,246,675	49,982,746	25,901,729	23,15
Total for year	$156,624,273	$160,964,674	$91,847,710	$131,491,413	$141,054,754	$104,35

Unfilled orders on the books of the subsidiary companies were as follows at the quarter dates named:

	Tons		Tons
June 30, 1902	4,791,993	September 30, 1906	7,9
September 30, 1902	4,843,007	December 31, 1906	8,4
December 31, 1902	5,347,253	March 31, 1907	8,0
March 31, 1903	5,410,719	June 30, 1907	7,6
June 30, 1903	4,666,578	September 30, 1907	6,4
September 30, 1903	3,278,742	December 31, 1907	4,6
December 31, 1903	3,215,123	March 1, 1908	3,7
March 31, 1904	4,136,961	June 30, 1908	3,3
June 30, 1904	3,192,277	September 30, 1908	3,4
September 30, 1904	3,027,436	December 31, 1908	3,6
December 31, 1904	4,696,203	March 31, 1909	3,5
March 31, 1905	5,597,560	June 30, 1909	4,4
June 30, 1905	4,829,655	September 30, 1909	4,7
September 30, 1905	5,865,377	December 31, 1909	5,9
December 31, 1905	7,605,086	March 31, 1910	5,4
March 31, 1906	7,018,712	June 30, 1910	4,3
June 30, 1906	6,809,589		

Beginning July, 1910, unfilled orders have been published monthly instead of quarterly, as follows:

	Tons		Tons
July 31, 1910	3,970,931	May 31, 1911	3,1
August 31, 1910	3,537,128	June 30, 1911	3,3
September 30, 1910	3,158,106	July 31, 1911	3,5
October 31, 1910	2,871,959	August 31, 1911	3,6
November 30, 1910	2,760,413	September 30, 1911	3,6
December 31, 1910	2,674,757	October 31, 1911	3,6
January 31, 1911	3,110,000	November 30, 1911	4,1
February 28, 1911	3,400,543	December 31, 1911	5,2
March 31, 1911	3,447,301	January 31, 1912	5,3
April 30, 1911	3,218,704	February 29, 1912	5,4

By its articles of incorporation the corporation is empowered to manufacture iron, steel, manganese, coke, copper, lumber and other materials, and all articles consisting or partly consisting of iron, steel, copper, wood or other materials, and all or any products thereof.

To acquire, lease, or occupy, use or develop any lands containing coal, iron, manganese, ore or other ores, oil or wood lands, to mine and buy and sell these or other materials, and to construct bridges, buildings, machinery, ships, boats, engines, cars and other equipment, railroads, etc.

vators, water, gas and electric works, viaducts, canals and other waterways. It is stipu-
wever, that the corporation shall not maintain or operate any railroad or canal in New Jersey.
oration is also empowered to acquire and deal in trade marks, trade names, patents, inven-
provements, processes, etc., and to acquire and deal in stocks, bonds and other securities
corporations engaged in the acquisition, manufacture and sale of the products mentioned.
corporation is also empowered to engage in other manufacturing, mining, construction or
ation business of any kind or character whatsoever, and to that end to acquire, deal in and
of all property, assets, stocks and bonds, and rights of any and every kind, but not to
a any business thereunder which shall require the exercise of the right of eminent domain
e State of New Jersey.
corporation also may acquire by purchase, subscription or otherwise, and hold or dispose of,
nds or other obligations of any corporation formed or engaged in the objects or operations
. The corporation may hold for investment the securities or obligations of any such other
on and also aid in any manner any corporation whose obligations are held or guaranteed
mpany.
corporation may conduct its business in any other States or Territories or foreign countries,
more than one office, and keep the books of the corporation outside of New Jersey, except
ise may be provided by law, and it also may have real estate transactions either in or out
ite.
out, in any particular, limiting any of the objects and powers of the corporation, it is pro-
it the corporation shall have power to issue bonds and other obligations in payment for
purchased or acquired, or for any other object in or about its business; to mortgage or
ocks, bonds or other obligations of any property which may be acquired by it to secure
s issued or incurred, to guarantee dividends, bonds or contracts, and to make or perform
of any description.
provided that the number of directors may be increased from time to time.
directors are authorized to delegate their powers to an executive committee. The board
ower to fix and determine the amount of working capital and to direct and determine the
isposition of any surplus and net profits over and above the capital stock paid, and to
t other transactions provided and allowed by law.
a amendment to the articles of incorporation the corporation accepted the benefit of the
ey statute providing that two-thirds of the stock represented at an annual or special
nay authorize the directors to create mortgages or pledge the assets of the company.
rman, Elbert H. Gary, New York. President, James A. Farrell, New York. Vice-
, David G. Kerr, New York. Vice-President, John Reis, New York. General
Francis Lynde Stetson, New York. Secretary and Treasurer, Richard Trimble, New
omptroller, William J. Filbert, New York.

DIRECTORS

rm Expires 1912	Term Expires 1913	Term Expires 1914
'insor, Boston.	J. Pierpont Morgan, New York.	Daniel G. Reid, New York.
teele, New York.	Elbert H. Gary, New York.	George F. Baker, New York.
I. Moore, New York.	George W. Perkins, New York.	Clement A. Griscom, Phila-
3. Ream, New York.	Edmund C. Converse, New York.	delphia.
B. Widener, Phila-	Alfred Clifford, New York.	William E. Corey, New York.
	Henry Phipps, New York.	Gardiner M. Lane, Boston.
Reed, Pittsburgh.	J. Pierpont Morgan, Jr.,	Samuel Mather, New York.
Frick, Pittsburgh.	New York.	Henry Walters, Baltimore.
Roberts, Jr., Phila-	James A. Farrell, New York.	

ce Committee—Elbert H. Gary, Chairman. Norman B. Ream. Peter A. B.
George F. Baker. Henry Phipps. Henry C. Frick. J. Pierpont Morgan, Jr.
. Perkins. Percival Roberts, Jr.
rate office, 51 Newark street, Hoboken, N. J. New York office, 71 Broadway. Fiscal
P. Morgan & Co., New York. Annual meeting, third Monday in April, at Hoboken.

UNITED TRACTION CO. (ALBANY, N. Y.)

(Controlled by The Delaware & Hudson Co.)

and operates the entire street railway system of Albany, Troy and intermediate places.
rated, 99.72 miles. The company is a consolidation, in 1899, of The Albany Railway
rvliet Turnpike & Railroad Co. and Troy City Railway Co.
ompany operates under lease The Troy & Lansingburgh Railroad Co., Troy & Cohoes
Co., Cohoes Railway Co., Lansingburgh & Cohoes Railroad Co., Waterford & Cohoes
Co., and The Capitol Railway.

In 1906, the company obtained control of the Hudson Valley Railway Co. See separate statement of that company. The company has a contract for power with the Hudson River Electric Co. and its successor, the Adirondack Electric Power Corporation.

Stock.....Par $100.....Authorized, $12,500,000.....Issued, $12,500,000

In January, 1906, all of this company's stock was acquired by The Delaware & Hudson Co. In January, 1907, the authorized stock was increased from $5,000,000 to $12,500,000 to provide for the acquisition of the Hudson Valley Railway Co.

Dividends on the stock were paid quarterly, in February, May, August and November. The first quarterly dividend was 1¼ per cent., May 1, 1900, and dividends of that amount, or 5 per cent. per annum, was regularly paid until 1905, inclusive. In 1906, paid 6¼ per cent. and in 1907, 4 per cent. The dividend periods were changed in 1908 to semi-annual, January and July, and 2 per cent. has since been paid at those periods, at the rate of 4 per cent. per annum.

FUNDED DEBT

United Traction Co. debenture bonds, 4½ per cent., due 1919, May and Nov.....	$456,000
" " " consolidated mort., 4½ per cent., due 2004, June and Dec.....	2,588,000
Albany Railway consolidated mort., 5 per cent., due Jan., 1930, Jan. and July.....	428,000
" " general mort., 5 per cent., due June, 1947, June and Dec.....	496,000
" " 5th mort., 5 per cent., due Sept., 1913, March and Sept.....	32,000
Watervliet Turnpike & Railroad 1st mort., 6 per cent., due May, 1919, May and Nov..	390,000
" " " 2d mort., 6 per cent., due May, 1919, May and Nov...	190,000
Troy City Railway 1st mort., 5 per cent., due 1942, April and Oct.....	2,000,000
Total.....	$6,500,000

Interest on the United Traction 4½ per cent. debentures is paid at the National Commercial Bank, Albany.

The United Traction consolidated mortgage, created in 1904, is for $6,500,000. Trustee and agent for the payment of interest, Central Trust Co., New York. There were $4,241,000 of the bonds reserved to retire prior liens and $2,259,000 for improvements, etc.

Trustee and agent for the payment of interest on The Albany Railway mortgage and the Troy City Railway bonds, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904–05	$1,714,849	$638,740	$345,232	$293,508
1905–06	1,765,224	669,076	347,072	322,005
1906–07	1,956,441	860,688	349,925	510,763
1907–08	1,998,237	839,773	386,556	453,217
1909 (year ending Dec. 31)	2,090,331	1,051,253	497,230	554,023
1910 (" ")	2,197,228	1,034,990	534,223	500,767
1911 (" ")	2,332,378	1,065,051	564,260	500,791

In 1910, dividends, $500,000; balance surplus, $767.

President, Leonor F. Loree, New York. 1st Vice-President, C. S. Sims, Albany, N. Y. 2d Vice-President W. H. Williams, New York. Assistant to President, W. B. Schoneld, New York. Secretary and Treasurer, James McCredie, Albany. Comptroller, W. H. Davies, New York. General Auditor, Allen McCarty, New York. Auditor, W. H. Elder, Albany. General Manager, Edgar S. Fassett, Albany.

Main office, 598 Broadway, Albany, N. Y. Annual meeting, fourth Monday in June, at Albany.

U. S. BOBBIN & SHUTTLE CO.

A corporation formed under the laws of New Jersey, July 31, 1899. The company purchased and operates the bobbin manufacturing plants of the following concerns:

The James Baldwin Co., Manchester, N. H.
Pall River Bobbin & Shuttle Co., Fall River, Mass.
T. J. Hale, Lawrence, Mass.
William H. Parker & Sons, Lowell, Mass.
L. Sprague Co., Lawrence, Mass.
Woonsocket Bobbin Co., Woonsocket, R. I.
James Baldwin, Auburn, Me.

The establishments in question do about 50 per cent. of the bobbin business of the country.

Stock....Par $100.....Authorized { com., $1,200,000 / pref., 800,000 } Issued { com., $1,001,000 / pref., 650,000 } $1,651,000

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City.

Dividends at the rate of 7 per cent. per annum have been paid on the preferred stock since the formation of the company, the dividend payments on the preferred being 1¾ per cent. quarterly, in February (1), May, August and November. The first quarterly dividend on the common was 1¾ per cent. quarterly, paid February 1, 1901, and quarterly dividends were paid at that rate, or 6 per cent. per annum, in February, May, August and November, until 1904, inclusive, after which time they were 4 per cent. per annum or 1 per cent. quarterly. In May and August, 1908, paid ½ per cent. each; in August and November, 1910, and February and May, 1911, 1 per cent. each. In November, 1906 and 1907, extra dividends of 1 per cent. each were paid on the common stock.

President, William H. Perry, Providence, R. I. Vice-President, Luther C. Baldwin, Providence. Secretary and Treasurer, George H. Wilson, Providence.

Directors—James F. Baldwin, Manchester, N. H. Luther C. Baldwin, Providence, R. I. Cyrus P. Brown, Providence. H. Martin Brown, Providence. Frederic C. Church, Lowell, Mass. George B. Hanford, Orange, N. J. Arthur L. Kelley, Providence. George L. Nichols, New York. William H. Perry, Providence.

Main office, Butler Exchange, Providence, R. I. Annual meeting, second Wednesday in October, at Jersey City.

UTAH CONSOLIDATED MINING CO.

A corporation formed under the laws of New Jersey, 1902. The company was organized to acquire and take over the property of the Utah Consolidated Gold Mines, Limited, an English corporation. The property acquired consisted of all the property of the Highland Boy Gold Mining Co. The latter has mines near Bingham, Utah, consisting of 240 acres, with mill, smelter and other improvements. The ore carries gold, silver and copper. The company has an interest of $500,000 in the stock of the International Smelting & Refining Co.

Stock.....Par $5.....Authorized, $1,500,000.....Issued, $1,499,900

Transfer Agent, International Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

In 1903, dividends amounting to $3 per share were paid on the company's stock. In 1904, $3 per share was also paid, the dividends being semi-annual, $1.50 each in January and July. The company also paid $1.50 per share in January, 1905; $2 in July, 1905; $2.50 each in January and July, 1906; $3 in January, 1907, and $1.50 April 15, 1907; $1.50 in July, 1907; $1 in October, 1907. In 1908 and 1909, quarterly dividends of 50 cents each were paid in January, April, July and October. In January, 1910, paid 50 cents. On November 14, 1911, also paid 50 cents.

In 1910, receipts, $1,253,714; net, $65,348. In 1911, receipts, $1,725,990; net, $438,430. Total surplus, December 31, 1911, $474,329.

President, R. H. Channing, Jr., New York. Vice-President, Adolph Lewisohn, New York. 2d Vice-President, C. N. King, New York. Secretary and Treasurer, A. H. Melin, New York.

Directors—R. H. Channing, Jr., New York. Sidney Chase, Boston. C. N. King, Jersey City. Adolph Lewisohn, New York. Maxwell Woodhull, Washington, D. C.

Corporate office, Jersey City. Main office, 42 Broadway, New York. Annual meeting, third Tuesday in April, at Jersey City.

THE UTAH COPPER CO.

A corporation formed under the laws of New Jersey, June 30, 1904. The company has copper mining property at Bingham, Utah, which has been developed on an extensive scale, with smelters, power plant, etc. The Guggenheim Exploration Co. has a large interest in the stock of this company.

In January, 1910, acquired the entire stock ($775,000) of the Boston Consolidated Copper Co., and in February, 1910, acquired about one-half of the stock of the Nevada Consolidated Copper Co. The company controls the Bingham & Garfield Railway Co., 20.1 miles.

Stock .....Par $10.....Authorized, $25,000,000.....Issued, $15,750,000

In January, 1908, the authorized stock was increased from $6,000,000 to $7,500,000, the additional amount being to provide for conversion of the convertible bonds authorized at the same time. In January, 1910, the authorized stock was increased to $25,000,000 to provide for the acquisition of the Boston Consolidated Copper Co. and an interest in the Nevada Consolidated Copper Co. stocks. The stock of the Boston Consolidated was exchanged for that of this company on the basis of 2½ shares of the former for one of Utah Copper Co. In the case of the Nevada Consolidated Copper Co. its stockholders were offered 1 share of Utah Copper Co. for 2¼ shares of Nevada Consolidated. In 1910 this company guaranteed $2,500,000 1st mortgage 6 per cent. bonds of the Bingham & Garfield Railway Co., the bonds to be exchangeable from July 1, 1911, to July 1, 1914, inclusive, for Utah Copper Co. stock at $50 per share for the

latter. On the exchange of the bonds of the Bingham & Garfield Railway Co., the stock of the company issued will be $16,250,000.

This company's stockholders of record January 31, 1910, had the right to subscribe for share of new stock for each 10 shares held, the subscription price being $50 per share, subscriptions being payable $20, March 5, 1910; $15, April 1; and $15, May 1.

Dividends of 50 cents per share, or $2 per annum, were paid in 1909, in March (31), June, September and December. In 1910 and 1911 paid 75 cents per share quarterly in March, June, September and December.

Stock is transferred at the office of the company, New York. Transfer Agent, American Trust Co., Boston. Registrars, Guaranty Trust Co., New York, ; Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Dividends	Surplus
1908	$7,682,569	$2,402,153	$696,388	$1,665,765
1909	7,227,348	2,160,090	1,464,387	695,703
1910	11,710,389	5,401,775	4,648,675	752,900
1911	12,825,952	6,237,928	4,703,022	1,534,906

President, Charles M. MacNeill, Colorado Springs, Colo. Vice-President, D. C. Jackling, Salt Lake City, Utah. Vice-President, Charles Hayden, New York. Secretary and Treasurer, Spencer Penrose, Colorado Springs.

Directors—Silas W. Eccles, New York. Daniel Guggenheim, New York. Murry Guggenheim, New York. S. R. Guggenheim, New York. John Hays Hammond, New York. Charles Hayden, Boston. D. C. Jackling, Salt Lake City, Utah. T. W. Lamont, New York. Charles M. MacNeill, Colorado Springs. Kenneth K. McLaren, Jersey City. Eugene Meyer Jr., New York. Spencer Penrose, Colorado Springs. F. A. Schirmer, Boston. Ernest Thalmann, New York. William B. Thompson, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 604 McCornick Building, Salt Lake City. Annual meeting in April, at Jersey City.

UTICA & MOHAWK VALLEY RAILWAY CO.

(Controlled by New York State Railways)

A corporation formed under the laws of New York, November 27, 1901. The company is a consolidation of the companies a list of which is given in the MANUAL for 1911.

The company owns and operates the entire street railway system of Utica, Little Falls, Herkimer, Ilion, Frankfort, Clinton and Rome, N. Y., and intermediate villages, a total of 135.8 miles, including 20.55 miles leased. The Rome City Street Railway Co. was merged with the company in 1907.

In July, 1908, the entire stock of this company, formerly held by The Mohawk Valley Co. was purchased by the Rochester & Eastern Rapid Railway Co., which company in March, 1909, was consolidated with the New York State Railways. See statement of the latter.

Stock.....Par $100....Authorized { com., $5,000,000 / pref., 2,500,000 } Issued { com., $5,000,000 / pref., 2,500,000 } $7,500,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred by the Treasurer, Utica.

A dividend of 5 per cent. was paid on the preferred stock, December 31, 1906. In 1907 to 1911, inclusive, paid 5 per cent., the payments being quarterly, in January, April, July and October. On the common stock 4 per cent. was paid in December, 1907; 8 per cent. in December, 1908, and 2 per cent. in 1910. In 1911, paid ½ per cent. each in March and June, 1 per cent. in September and 2 per cent. in December.

FUNDED DEBT

1st mort. and refunding 4½ per cent. gold, due 1941, March and Sept.	$2,268,000
Utica Belt Line Street R. R. 1st mort., 5 per cent. gold, due 1939, March and Nov.	500,000
" " " " " 2d mort., 5 per cent. gold, due 1931, Jan. and July.	30,000
Herk., Mohawk, Ilion & Frankfort Elec. Ry. 1st m., 5 p. c., due 1925, Jan. and July.	150,000
Total	$4,957,000

The authorized amount of the 1st mortgage of the Utica & Mohawk Valley Railway Co. is $4,000,000, of which amount $689,000 is reserved to retire divisional liens and $1,043,000 to be held for future additions and improvements.

Trustee of the mortgage of the Herkimer, Mohawk, Ilion & Frankfort Electric Railway and agent for the payment of interest, Farmers' Loan & Trust Co., New York. Trustee of all the other bonds and agent for the payment of interest, New York Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$424,844	$168,421	$99,903	$68,518
1902-03	621,976	253,594	147,679	105,915
1903-04	728,811	235,948	167,845	68,103
1904-05	795,034	278,059	177,460	100,599
1905-06	898,002	379,030	180,090	198,940
1906-07	1,040,084	387,914	183,981	203,933
1907-08	1,101,777	450,993	202,529	248,464
1908-09	1,156,024	445,614	245,062	200,552
1909-10	1,260,107	552,542	294,480	258,059
1910-11	1,296,718	595,342	294,904	300,438

President, Horace E. Andrews, New York. Vice-President, W. K. Vanderbilt, Jr., New York. Vice-President, John Carstensen, New York. Vice-President and General Manager, C. Loomis Allen, Utica, N. Y. Secretary, Walter N. Kernan, Utica. Treasurer, Charles B. Rogers, Utica. Assistant Secretary and Assistant General Auditor, A. L. Linn, Jr., New York. Assistant Treasurer, E. L. Rossiter, New York. General Auditor, R. A. White, New York. Auditor, J. M. Joel, Utica.

Directors—Horace E. Andrews, New York. William C. Brown, New York. John Carstensen, New York. Nicholas E. Devereux, Utica, N. Y. A. H. Harris, New York. F. K. Kernan, Utica. Charles B. Rogers, Utica. Edward L. Rossiter, New York. James S. Sherman, Utica. John J. Stanley, Cleveland. W. K. Vanderbilt Jr., New York.

Main office, corner Catherine and Genesee streets, Utica, N. Y. Annual meeting, third Thursday in September, at Utica.

UTICA GAS & ELECTRIC CO.

A corporation formed under the laws of New York, May 10, 1902. The company is a merger of the Utica Electric Light & Power Co. and the Equitable Gas & Electric Co. It controls the entire gas and electric light and power business of Utica, N. Y., and cities and villages in its vicinity, included in the property being extensive water power at Trenton Falls, Little Falls and Dolgeville, N. Y., with water and steam stations. Electric energy is transmitted from the generating stations to Utica, Rome, N. Y., and various points in Oneida and Herkimer Counties. In June, 1907, the Herkimer County Light & Power Co. was merged with this company.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Utica, N. Y. Dividends of 8 per cent. per annum are paid on the stock.

FUNDED DEBT

Refunding and ext. mort., 5 per cent., due July, 1957, Jan. and July	$2,500,000
Utica Electric Light & Power 1st mort., 5 per cent., due 1950, Jan. and July	1,000,000
Equitable Gas & E. Co. 1st mort., 5 per cent., due April, 1942, April and Oct.	1,000,000
Herkimer County L. & P. Co. 1st mort., 5 per cent., due July, 1930, Jan. and July	390,000
Total	$4,890,000

The refunding and extension mortgage is dated July 1, 1907, and is for $5,000,000, of which $3,000,000 was reserved to retire prior liens and provide for extensions. Trustee and agent for payment of interest, Central Trust Co., New York.

The 1st mortgage of the Utica Electric Light & Power Co. is for $1,000,000. Trustee, Equitable Trust Co., New York. There is a sinking fund of 1 per cent. per annum, bonds to be bought in the market and not drawn.

The Equitable Gas & Electric 1st mortgage is for $1,000,000. Trustee, Central Trust Co., New York.

President, Anthony N. Brady, New York. Vice-President, William E. Lewis, Utica, N. Y. Secretary, M. Jesse Brayton, Utica. Treasurer, George H. Stack, Utica.

Directors—William T. Baker, Utica, N. Y. Samuel A. Beardsley, Utica. Anthony N. Brady, New York. James C. Brady, New York. M. Jesse Brayton, Utica. William E. Lewis, Utica. Charles B. Rogers, Utica. Charles S. Symonds, Utica. William I. Taber, Utica.

Main office, 222 Genesee street, Utica, N. Y. Annual meeting, first Monday in April, at Utica.

VACUUM OIL CO.

A corporation formed under the laws of New York, in 1866. The company has a large refinery at Olean, N. Y., and a compounding plant for lubricating oils at Rochester, N. Y. The Standard Oil Co. (of New Jersey), owned a controlling interest in the company's stock, its holdings being distributed among its stockholders in December, 1911. See statement of the Standard Oil Co. (of New Jersey).

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $2,500,000

The stock authorized and issued was $2,500,000. In February, 1912, the amount authorized was increased to $15, 00,000, and stockholders of record, February, 29, 1912, were given the right to subscribe for new stock at par to the extent of five times their original holdings, payments on subscriptions to be made within three calendar months from March 1, 1912. When completed this will make the stock issued $15.000,000.

In connection with the above increase in the company's stock and the subscription for same it was stated that the purpose was to retire bonds which the company had outstanding to $2,000,000 and to repay the Standard Oil Co. of New Jersey, for capital advanced by that organization to the amount of $8,238,443, as well as to provide adequate working capital.

Stock is transferred at the office of the company, Rochester, N. Y.

Dividends formerly paid on the stock were not made public. In 1911, however, 6 per cent was paid upon the share capital of $2,500,000.

In the years 1906 to 1910, inclusive, the average net profits are stated to have been $1,854,[illegible] per annum.

President, Charles M. Everest, Rochester, N. Y. Secretary, Wendell M. Smith, Rochester. Treasurer, Herbert Baker, Rochester.

Directors—Charles C. Bedford, New York. Charles C. Campbell, New York. Charles I. Everest, Rochester. Edward Pryer, New York. George C. Whaley, New York.

Main office, Rochester, N. Y.

VICTORIA COPPER MINING CO.

A corporation formed under the laws of Michigan, January 16, 1899. The company owns a copper mining property in Ontonagon County, Mich., consisting of over 2,289 acres. There are over five miles of underground openings in the mine. There is a one-head stamp on the property and all other necessary equipment. The company owns a valuable water power on the Ontonagon River which has been developed by the construction of a hydraulic compressor having a capacity of 4,500 horse-power, in compressed air, by which all the machinery at the mine and mill are operated. The production of the company in 1910 was 1,164.564 pounds; in 1911, 1,303.331 pounds.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the Secretary, Boston. Registrar, First National Bank, Boston.

Up to January, 1912, $14 per share had been paid in on the stock.

In 1910, gross earnings, $152,193; deficit, $37,925. In 1911, gross, $273,008; profit, $62,349. Assets above liabilities, December 31, 1911, $64,044.

President, Fred. H. Williams, Boston. Vice-President, Charles D. Hanchette, Hancock, Mich. Secretary, Sydney S. Millett, Boston. Treasurer, James P. Graves, Boston.

Directors—David A. Barber, Cambridge, Mass. James P. Graves, Boston. Charles D. Hanchette, Hancock. Willard S. Martin, Cambridge. Fred. H. Williams, Boston.

Main office, 60 Congress street, Boston. Annual meeting, fourth Monday in February, at Boston.

THE VICTORIA ROLLING STOCK AND REALTY CO. OF ONTARIO, LIMITED

A corporation formed under the laws of the Dominion of Canada in 1881 as the Victoria Rolling Stock Co. of Ontario, Limited, for the purpose of owning and leasing railroad cars. In 1910, the company's powers were extended to the purchase and sale of real estate or personalty and the issuance of debentures, the name being changed to its present title.

Stock.....Par $5,000.....Authorized, $2,000,000.....Issued, $600,000

Stock is transferred by the Secretary of the company, Toronto. The amount paid up on the outstanding capital stock in 1910 was $240,000.

Dividends are paid semi-annually, June (1) and December. Dividends of 12 per cent. were paid for the fiscal years ending February 15, 1902, to 1909, inclusive. In 1910-11, paid 6 per cent.

FUNDED DEBT

Debentures..... $1,[illegible]

sident, Sir E. B. Osler, Toronto. Vice-President, Wilmot D. Matthews, Toronto.
y, G. T. Chisholm, Toronto. Managing Director, R. A. Smith, Toronto.
ectors—Duncan Coulson, Toronto. John S. Hendrie, Hamilton, Ont. Wilmot D.
s, Toronto. Sir E. B. Osler, Toronto. F. G. Osler, Toronto. R. A. Smith, Toronto.
Vilkie, Toronto.
porate and main office, 21 Jordan street, Toronto. Annual meeting, first Wednesday
h.

VIRGINIA-CAROLINA CHEMICAL CO.

rporation formed under the laws of New Jersey, September 12, 1895. The company was
o consolidate Southern manufactories of fertilizers, sulphuric acid and kindred articles.
cquired various establishments of this description from Baltimore, Md., to Florida,
with a large amount of phosphate lands in South Carolina, Tennessee, Florida and
, being the largest owner of phosphate in the world. In February, 1901, it acquired
f the Charleston Mining & Manufacturing Co. It also acquired a number of cotton
, and in 1901 bought a controlling interest in the Southern Cotton Oil Co., and now
of its $10,000,000 of stock. The Texas properties of the Southern Cotton Oil Co. were
905 to the Fidelity Cotton Oil & Fertilizer Co. The company has an interest in the
(Potash) Co. of Germany.
company also owns and operates large pyrites mines, producing a large portion of the
sed by it in manufacturing sulphuric acid, and in addition it has various foreign
s and interests.

ar $100..Authorized { com., $38,000,000 / pref., 20,000,000 } Issued { com., $27,984,400 / pref., 20,000,000 } $47,984,400

preferred stock is 8 per cent., cumulative, and has a preference in any distribution of
The amount of the authorized share capital was in July, 1899, increased to $12,000,000
lass, and in 1901 the common was increased to $38,000,000 in order to provide for the
n of the Southern Cotton Oil Co. and other properties. In May, 1904, the authorized
stock was increased from $12,000,000 to $20,000,000, and $6,000,000 of the increase
ted to and subscribed for by the stockholders of both classes at par to pay off floating
provide additional working capital. The remaining $2,000,000 of preferred was sub-
y the stockholders at 115 in August, 1911.
sfer Agent, New York Trust Co., New York. Registrar, Guaranty Trust Co., New

initial dividend on the preferred stock of this company was 2 per cent. paid January 15,
l similar dividends have since been regularly paid each quarter, in January (15) April,
October.
initial dividend on the common stock was 1 per cent., December 1, 1896, and 1 per cent.
each ensuing quarter in March (1), June, September and December. The June, 1902,
was increased to 1¼ per cent., which was the regular rate until it was decided to
the September, 1903, dividend to provide additional working capital for the company's
business, and no dividends were paid on the common until August, 1909, when 3 per
distributed out of the earnings of the year, 1908-09. From the earnings of 1909-10, 5
was declared on the common payable 1¼ per cent. each in August (15), and November,
February and May, 1911. The dividend declared from the earnings of 1910-11 was
., payable 1½ per cent. in August, 1911, and 1½ per cent. in February, 1912.

FUNDED DEBT

Collateral mort., 5 per cent., due Dec., 1923, June and Dec..... ..$14,100,000

company had $4,500,000 of 5 per cent. collateral notes, due October, 1910, which were
l paid off April 1, 1909. To replace them and provide additional capital, the 1st and
mortgage was authorized in 1908 for $15,000,000. Bonds can be called at 105, and there
ng fund of $300,000 per annum which has retired $600,000 of the issue. Trustee, Cen-
Co., New York.

EARNINGS—Year ending June 15

	Gross	Net	Charges	Dividends	Surplus
.....	$4,143,471	$3,481,384	.....	$1,829,649	$1,651,735
.....	3,231,377	2,596,316	$209,400	2,359,220	27,696
.....	.....	3,293,109	902,757	960,000	1,430,351
.....	.....	2,892,109	606,878	1,320,000	965,231
1½ mos. endg. May 31)	.....	3,029,026	598,303	1,440,000	1,533,232
rear " ")	.....	4,024,918	944,603	1,440,000	1,640,314
" " ")	.....	3,527,425	943,973	1,440,000	1,143,452
" " ")	.....	4,508,979	970,386	1,440,000	2,098,593
" " ")	.....	5,336,668	980,048	2,279,532	2,077,088
" " ")	.....	3,488,829	1,179,059	2,279,532	30,288

The item of charges for 1902-03 includes interest on the collateral trust loan from October 1, 1902. In 1903-04, the charges include $552,757 for interest and discount, and $350,000 for interest on the bonds. From the surplus for the same year there was deducted $53,415, being the loss on the Southern Cotton Oil Co., leaving the net surplus, $1,376,935. In 1904-05, loss on Southern Cotton Oil Co., $338,386. In 1905-06, the Southern Cotton Oil Co., showed a surplus of $532,728, which is included in the surplus given in the above tables. In 1906-07, the net is given after deducting $1,026,207 for repairs and maintenance. In 1907-08, this item was $1,006,935, and in 1908-09, $1,073,701. The 3 per cent. dividend paid on the common called for $839,532 out of the surplus for 1908-09, which is not taken into consideration in stating the earnings for that year. In stating earnings for 1910-11, the last mentioned item is included in dividends which do not include the 5 per cent. common dividend amounting to $1,399,220. The total surplus account, May 31, 1911, was $9,350,401.

President, Samuel T. Morgan, Richmond, Va. Vice-President, E. B. Addison, Richmond. Secretary, S. Dabney Crenshaw, Richmond. Treasurer, S. W. Travers, Richmond. Auditor, E. Thomas Orgain, Richmond.

Directors—E. B. Addison, Richmond. James N. Boyd, Richmond. Harry Bronner, New York. Fairfax Harrison, Chicago. J. A. Long, Roxboro, N. C. Norman S. Meldrum, New York. Samuel T. Morgan, Richmond. L. Oudin, New York. Kenneth K. McLaren, Jersey City. Henry Walters, Baltimore. James N. Wallace, New York. George W. Watts, Durham, N. C. T. C. Williams, Jr., Richmond.

Corporate office, Jersey City. Executive office, company's building, Richmond, Va. Annual meeting, first Wednesday after July 15, at Jersey City.

VIRGINIA HOT SPRINGS CO.

A corporation formed under the laws of Virginia April 14, 1892, for the purpose of acquiring, improving and operating healing and hot springs in Bath County, Va.; to erect and conduct hotels and baths and to sell mineral waters. The properties owned by the company include the Hot Springs, Healing Springs and Warm Sulphur Springs, containing about 4,800 acres, located at or near Hot Springs, Va., together with the Homestead and Virginia hotels at Hot Springs.

Stock.....Par $100.....Authorized, $800,000.....Issued, $600,000

FUNDED DEBT

1st mort., 5 per cent., due 1941, Jan. and July	$992,000
2d mort., 5 per cent., due 1941, Jan. and July	185,000
Total	$1,177,000

The authorized amount of the 1st mortgage is $1,000,000. Trustees, Henry T. Wickham and Henry Taylor, Jr., Richmond, Va. Agents for the payment of interest, J. P. Morgan & Co., New York.

President and Treasurer, Melville E. Ingalls, Jr., New York. Vice-President, Decatur Axtell, Richmond, Va. Secretary, A. Trevvett, Richmond.

Directors—Decatur Axtell, Richmond. Fay Ingalls, New York. George H. Ingalls, Chicago. Melville E. Ingalls, Cincinnati. Melville E. Ingalls, Jr., New York. Fred Sherry, New York. George W. Stevens, Richmond.

Corporate and main office, Hot Springs, Va. Annual meeting, last Saturday in February, at Hot Springs.

VIRGINIA IRON, COAL & COKE CO.

A corporation formed under the laws of Virginia in February, 1899. The company is a consolidation under one ownership and management of various iron industries of Southwest Virginia. The properties included in the organization comprised ten modern blast furnaces having an aggregate productive capacity of 500,000 tons of pig iron per annum, and the lands and property of the different coal and coke companies which include 130,000 acres of coal lands and five coal mines in active operation, with coking and mining plants and the complete equipment and accessories of such enterprises. The company also acquired about 60,000 acres of iron ore lands and mines with large deposits of limestone.

In addition to the iron and coal properties the company formerly controlled the Virginia & Southwestern Railway, which connects its various plants owning $1,004,500 of the railway company's stock out of a total of $2,000,000, but in 1906 sold this stock to the Southern Railway Co.

The coal, ore and timber properties of the companies are in Washington, Smythe, Wythe, Pulaski, Wise, Dickinson, Russell, Carroll, Montgomery, Roanoke, Bedford and Augusta Counties, Va., and Johnson, Carter, Unicoi and Sullivan Counties, Tenn. In September, 1899,

the company acquired additional coal and ore properties in Wise County, Va., and Alleghany and Craig Counties, Tenn. Its total lands comprise upwards of 300,000 acres.

Receivers were appointed for the company in February, 1901, by the United States Circuit Court in Virginia. A readjustment was affected in 1902 and the property returned to its own organization.

Stock.... .Par $100..... .....Authorized, $10,000,000.....Issued, $9,073,680

In 1907, a majority of the stock was deposited in a voting trust for 5 years with provision for a 2-year extension. The voting trustees have power to sell the stock at par or to exchange it for other securities in case of a consolidation. Voting trustees, Henry K. McHarg, Walton Ferguson and Theodore L. Peters.

In October, 1907, a 5 per cent. stock dividend was paid, increasing the stock issued by $432,080.

Transfer agent, Manhattan Trust Co., New York. Registrar, Bank of the Manhattan Co., New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due March, 1949, March and Sept. (see below)..... $4,869,000

The 1st mortgage, Manhattan Trust Co., New York, trustee, is for $10,000,000.

There are outstanding $419,000 Carter Coal & Iron Co. 5 per cent. mortgage bonds., due 1938, subject to call at 105.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$3,317,563	$516,512	$426,838	$89,674
1905-06	5,088,293	580,836	420,392	160,444
1906-07	5,650,406	1,067,368	407,361	660,007
1907-08	3,928,921	576,647	458,702	117,945
1908-09	3,000,060	269,212	580,946	Def. 311,734
1909-10	3,695,225	558,882	688,804	" 129,922
1910-11	3,370,922	371,740	634,527	" 262,787

Charges include taxes, depreciation, maintenence of idle plants and all deductions.

President, John B. Newton, Roanoke, Va. Vice-President and General Manager, Henry K. McHarg, Jr., Roanoke, Va. Secretary and Treasurer, J. W. Cure, Roanoke. Assistant Secretary, Charles B. Colebrook, New York.

Directors—Walton Ferguson, Stamford, Conn. Billings P. Learned, New London, Conn. Henry K. McHarg, Stamford. Henry K. McHarg, Jr., Roanoke, Va. Schuyler Merritt, Stamford. John B. Newton, Roanoke, Va. Theodore L. Peters, New York.

Main office, Roanoke, Va. New York office, 40 Wall street. Annual meeting, third Tuesday in September, at Roanoke.

VIRGINIA RAILWAY & POWER CO.

A corporation formed by special charter under the laws of Virginia, June 29, 1909, as successor to the Virginia Passenger & Power Co., which was sold under foreclosure in May, 1909, and reorganized. The latter included the properties of the Richmond Passenger & Power Co. and the Richmond Traction Co. On July 1, 1911, the Norfolk & Portsmouth Traction Co. was merged with this company. The Norfolk & Atlantic Terminal Co. had been previously consolidated with the Norfolk & Portsmouth Traction Co.

The company controls and operates 120 miles of electric railway track in and about Richmond, Va., and has water rights on the James and Appomattox rivers. It owns real estate in Richmond, Manchester and Petersburg, Va., including three park properties and several light and power plants. The properties acquired by the merger of the Norfolk & Portsmouth Traction Co. include 140 miles of electric railways in those cities, and the electric light facilities therein, together with the City Gas Co. of Norfolk, which is controlled by stock ownership. The Norfolk Railway & Light Co. is leased.

In 1904, default was made by the Virginia Passenger & Power Co., and July 16, 1904, Receivers were appointed by the United States Court. A decree of foreclosure was granted in October, 1908, but litigation caused delay and the plan of reorganization described below was not carried out until 1909.

Stock..Par $100..Authorized { com., $12,000,000 / pref., 8,000,000 } Issued { com., $11,950,500 / pref., 7,700,000 } $19,650,500

The company's stock consisted of $7,500,000 common and $5,000,000 preferred, the stock issued being $7,500,000 common and $4,700,000 preferred. In connection with the merger the stock authorized was increased to the amounts given above, and the common and preferred stocks of the Norfolk & Portsmouth Traction Co. were exchanged for common and preferred

stock of this company on the basis of share for share for the preferred and 1¾ shares of Virginia Railway & Power common for 1 share of Norfolk & Portsmouth Traction common.

The preferred stock is 5 per cent., non-cumulative until January, 1914, and 6 per cent. cumulative thereafter. The initial dividend on the preferred was 1½ per cent. paid July 1, 1911. In January and July, 1911, and January, 1912, 2½ per cent. semi-annual was paid. The initial dividend on the common was 1 per cent., paid October 20, 1911. The second dividend, also 1 per cent., was paid April 20, 1912.

Stock is transferred at the Company's office, New York. Transfer Agents, Trust Co. of North America, Philadelphia; Fidelity Trust Co., Baltimore; Bank of Richmond, Richmond. Registrars, Equitable Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia; Baltimore Trust Co., Baltimore; Virginia Trust Co., Richmond.

The Norfolk Railway & Light Co. has $1,650,000 stock on which this company (succeeding to the lease) guarantees dividends of 5 per cent. to December, 1912, and 6 per cent. thereafter. These dividends are paid semi-annually, June and December.

FUNDED DEBT

1st and refunding mort., 5 per cent., due July, 1934, Jan. and July	$20,003,000

FUNDED DEBT—UNDERLYING AND CONTROLLED COMPANIES

Richmond Ry. & Elec. 1st mort., 5 per cent., due July, 1920, Jan. and July	$32,000
Norfolk & Portsmouth Traction 1st mort., 5 per cent., due June, 1936, June and Dec.	5,451,000
Norfolk & Atl. Term. 1st mort., 5 per cent., due March, 1929, Mar. and Sept.	500,000
Norfolk City Ry. 1st mort., 6 per cent., due Jan., 1913, Jan. and July	125,000
Virginia Electric 1st mort., 5 per cent., due 1928, April and Oct.	110,000
Norfolk Street Ry. 1st cons. mort., 5 per cent., due Jan., 1944, Jan. and July	915,000
Norfolk Railway & Light 1st cons. mort., 5 p.c., due Nov., 1949, May and Nov.	2,950,000
City Gas Co. of Norfolk 1st mort., 6 per cent., due June, 1926, June and Dec.	500,000
Norfolk & Ocean View Railway, 5 per cent., due March, 1937	1,000,000

The Virginia Railway & Power Co. 1st and refunding mortgage is for $15,000,000, of which $2,158,000 was reserved to retire prior liens and $5,300,000 for improvements. Trustee and agent for the payment of interest, Equitable Trust Co., New York.

EARNINGS ALL COMPANIES

	Gross	Net	Charges	Depreciation	Surplus
1910	$4,214,344	$1,803,058	$1,180,035	$62,500	$560,523
1911	4,525,304	1,940,393	1,140,666	87,500	712,227

Chairman, Frank Jay Gould, New York. President, William Northrop, Richmond, Va. Vice-President, Fritz Sitterding, Richmond. Vice-President, Henry W. Anderson, Richmond. Vice-President, R. Lancaster Williams, Baltimore. Secretary and Treasurer, Guy Phillips, New York. Assistant Secretary and Treasurer, George B. Williams, Richmond. General Auditor, W. J. Kehl, Richmond.

Directors—Henry W. Anderson, Richmond, Va. Frank O. Briggs, Trenton, N. J. Nathaniel A. Campbell, New York. Percy M. Chandler, Philadelphia. Frank Jay Gould, New York. Caldwell Hardy, Norfolk. William Northrop, Richmond. Guy Phillips, New York. Fergus Reid, Norfolk. F. W. Roebling, Jr., Trenton. James L. Sellman, Baltimore. Fritz Sitterding, Richmond. George H. Taylor, New York. R. Lancaster Williams, Baltimore.

Corporate and main office, 628 East Main street, Richmond, Va. New York office, 16 Broadway. Annual meeting, first Wednesday in November, at Richmond.

VULCAN DETINNING CO.

A corporation formed under the laws of New Jersey, April 26, 1902. The company acquired the plant and property of the Vulcan Metal Refining Co. of Sewaren, N. J., and of the Vulcan Western Co. of Streator, Ill. The business of the company is the refining of metals and the reclamation of merchantable tin and steel from the scrap tin left from the manufacture of cans and tinware. It has plants at Sewaren, N. J., and Streator, Ill. In 1906, the Sewaren plant was enlarged and in 1908, it acquired the foundry plant of the Empire Iron & Metal Co. at Sewaren.

Stock.....Par $100.....Authorized { com., $2,000,000 / pref., 1,500,000 } Issued { com., $2,000,000 / pref., 1,500,000 } $3,500,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Lawyers Title Insurance & Trust Co., New York.

The company began the payment of quarterly dividends on both the preferred and common stocks at the rate of 1¾ per cent. on the preferred and 1 per cent. on the common on July 1,

paid quarterly dividends of the same amounts until the dividend on the preferred stock, November 20, 1903, was reduced to 1 per cent. Dividends on the preferred were then d until 1¼ per cent. was paid January 20, 1905, after which they were paid at the same per cent. per annum. In January and in April, 1906, paid 1 per cent. extra, and in 5, ½ per cent. extra. The October, 1906, dividend was, however, 1¼ per cent. regular in extra division, which was also the case with the dividends paid in January, April, October, 1907. The January, 1908, dividend was deferred, but 1¼ per cent. was paid r, 1908, and in January, April, July and October, 1909. In January, April and July, d 1¼ per cent. and ½ per cent. extra. In October, 1910, paid 1¼ per cent., which rate in January, April and July, 1911. The October, 1911, dividend was increased to ent., and the same rate was paid in January, 1912. In January, 1912, there were 21 of accumulated dividends due on the preferred. Dividends on the common were d after the one paid in July, 1903.

e year ending March 31, 1903, profits, $290,150; expenses, $70,926; dividends, $185,000; $34,224. The expenses for 1902-03 include $35,967 for maintenance, depreciation al depreciation reserve. The report for 1903-04 gave no figures of earnings, but stated ompany has suffered loss from the destruction of its Streator, Ill., factory by a cyclone, rebuilding of same, as well as from the depressed state of the steel industry. The plant was rebuilt entirely out of earnings, and the company has incurred no indebted- er funded or floating. No income account was published in 1904-05, 1905-06 or 1906-07. 08 the company reported, net, $71,831; surplus, over preferred dividends, $15,581. For let, $182,619; surplus, over preferred dividends, $126,369. In 1909-10, net, $208,685; ver preferred dividends, $118,685. In 1910-11, net, $110,056; preferred dividends, surplus, $27,556. In the nine months ending December 31, 1911, net profits, $155,791. dent, Eugene E. Spiegelberg, New York. Vice-President, Treasurer, and General Adolph Kern, New York. Secretary and Assistant Treasurer, Charles P. Hull, New

tors—Samuel J. Bloomingdale, New York. George F. Eldridge, New York. Adolph w York. Harry Kraus, New York. Benjamin Nicoll, New York. John H. Prall, t. Eugene E. Spiegelberg, New York.

office, 15 Exchange place, Jersey City. New York office, 114 Liberty street. Annual first Thursday in May, at Jersey City.

WALTHAM WATCH CO.

poration formed under the laws of Massachusetts, May, 1906, and acquired the property erican Waltham Watch Co., also a Massachussetts corporation organized in 1854. See details of the plan for the recapitalization of the old company. The company's factory tham, Mass. It has agencies in New York, Boston, Chicago, Montreal and London.

ar $100...Authorized	com.,	$7,000,000	Issued	com.,	$7,000,000	$12,000,000
	pref.,	5,000,000		pref.,	5,000,000	

preferred stock is 6 per cent. cumulative and has a preference as to assets. No mort- be created without the consent of ¾ of both classes of stock. In March, 1910, stock- bscribed at par for $500,000 additional preferred. Transfer agent, American Trust Co., Registrar, Old Colony Trust Co., Boston.

irst dividend on the preferred stock was 3 per cent., semi-annual, paid December 1, h has since been the regular rate, the dividend periods being in June and December. dividend on the common was 1½ per cent., paid in January, 1907, and thereafter half January, 1910, inclusive, except in July, 1908, when ¾ per cent. was paid, but the July, lend was passed and none paid since.

ANUAL for 1909 in relation to dividends on the stock of the old company.

lent, Ezra C. Fitch. Vice-President, William L. Putnam. Treasurer, Harry L. Brown. arles J. Olney.

ors—F. R. Appleton. I. Tucker Burr. Ezra C. Fitch. Conover Fitch. Horace E. Charles W. Leonard. Augustus P. Loring. Arthur Lyman. E. A. Marsh. . Putnam. H. P. Robbins.

office, Waltham, Mass. Annual meeting, May 20, at Waltham, Mass.

WARWICK IRON AND STEEL CO.

poration formed under the laws of Pennsylvania, June 9, 1899. The company is o the Warwick Iron Co., Pottstown, Pa., and took over the business and property of In January, 1911, a proposal was ratified to lease the property to the Eastern Steel years, with an option to the latter to purchase same within fifteen years for $2,000,000. of the lease include 8 per cent. dividends upon this company's stock for three years,

when a distribution of $1.66 per share shall be made and the dividends shall be 7 per cent. per annum.

Stock.....Par $10.....Authorized, $1,500,000.....Issued, $1,49[illegible]

Stock is transferred at the office of the company, Philadelphia. Registrar, Real Estate Title Insurance & Trust Co., Philadelphia.

The payments of the dividends on the company's stock began with a quarterly dividend of 1 per cent., paid August 10, 1899. In November, 1899, a second quarterly dividend of 2 per cent. and ½ per cent. extra was paid. In February, 1900, paid 2 per cent., and in May, 1900, 1 per cent. and ½ per cent. extra was paid. Dividends are now paid semi-annually in May and November. In May, 1901, paid 3 per cent. cash, and in November, 1901, 3 per cent. in scrip convertible into stock at par. In April, 1902, dividends were suspended in order to augment the working capital of the company, and no dividends were paid until 1906, when 2 per cent. was paid in May and 2 per cent. October 31. In 1907, 1908 and 1909, paid semi-annual dividends of 2 per cent. each in May (15) and November. In 1910, paid 3 per cent. May 15 and 4 per cent. November 15. In 1911, paid 4 per cent. each in May and November.

FUNDED DEBT

3-year gold notes, 6 per cent., due June, 1914, June and Dec.... ..... $[illegible]

EARNINGS

	Net	Charges	Dividends	Surp[illegible]
1907	$457,957	$25,428	.....	$[illegible]
1908	174,245	26,613	$88,598	[illegible]
1909	234,540	19,982	88,808	[illegible]
1910	301,339	27,278	104,536	[illegible]
1911	156,252	30,688	119,972	[illegible]

Surplus account December 31, 1911, $1,244,098.

President, Edgar S. Cook, Pottstown, Pa. Vice-President, Philip Doerr, Philadelphia. Secretary and Treasurer, H. F. Hallman, Pottstown.

Directors—F. H. Bachman, Philadelphia. Henry P. Brown, Philadelphia. Robert K. Cassatt, Philadelphia. Edgar S. Cook, Pottstown, Pa. Philip Doerr, Philadelphia. W. S. Fleming, Philadelphia. G. E. Schlegelmilch, Philadelphia. William H. Shelmerdine, Philadelphia. F. W. Tunnell, Philadelphia.

Main office, Pottstown, Pa. Philadelphia office, Broad and Chestnut streets. Annual meeting, second Tuesday in February, at Philadelphia.

WASHINGTON RAILWAY & ELECTRIC CO.

A corporation formed under a special Act of Congress of July 29, 1892, under the title of the Washington & Great Falls Electric Railway Co. The name was changed to the present one February 1, 1902. The company is a reorganization, in 1901, of the Washington Traction & Electric Co., which was sold under foreclosure. It also acquired the Columbia Railway and the Metropolitan Railroad. It controls various local companies, and among its constituent electric companies are the Potomac Electric Power Co. and the Great Falls Power Co. The road operated, 160.14 miles. In October, 1910, purchased the Washington Berwyn & Lake Railway, 9 miles.

Stock....Par $100...Authorized { com., $6,500,000 / pref., 8,500,000 } Issued { com., $6,500,000 / pref., 8,500,000 } $[illegible]

The preferred stock is 5 per cent. cumulative. Transfer Agent, American Security & Trust Co., Washington. Registrar, National Savings & Trust Co., Washington.

The first dividend paid on the preferred stock was 2½ per cent., semi-annually, paid December 1, 1904; and semi-annual dividends of the same amount, being at the rate of 5 per cent. per annum, have since been regularly paid in June and December. The initial dividend on the common was 1 per cent. paid December, 1909. In June (1) and December, 1910 and in 1911 also paid 1 per cent. semi-annual.

FUNDED DEBT

Washington Ry. & Elect. cons. mort., 4 per cent., due Dec., 1951, June and Dec...	$[illegible]
Columbia Railway 1st mort., 6 per cent., due April, 1914, April and Oct.....	[illegible]
" " 2d mort., 5 per cent., due Oct., 1914, April and Oct.....	[illegible]
Metropolitan Railroad 1st mort., 5 per cent., due Feb., 1925, Feb. and Aug.....	[illegible]
Total.....	$[illegible]

FUNDED DEBT—CONTROLLED COMPANIES

Anacostia & Potomac Ry. 1st mort., 5 per cent., due April, 1949, April and Oct.....	$2,979,000
Brightwood Railway 1st mort., 6 per cent., due Oct., 1912, April and Oct.....	250,000
City & Suburban Ry. 1st mort., 5 per cent., due Aug., 1948, Feb. and Aug.....	1,750,000
Potomac Electric Power Co. 1st mort., 5 per cent., due June, 1929, June and Dec..	1,700,000
" " " " cons. mort. 5 per cent. due July 1936, Jan. and July..	4,391,000
Wash., Woodside & Forest Glen Ry. and Power 1st mort., 6 per cent., due June, 1917, June and Dec.....	8,000

The consolidated mortgage, due 1951, was created in 1901, under the reorganization, and is $17,500,000, authorized, $7,607,250 of the bonds being reserved to retire underlying bonds, and $1,500,000 for improvements. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York. Of the amount issued $851,600 are in the company's treasury.

EARNINGS

	Gross	Net	Charges and Taxes	Surplus
1902.....	$2,325,775	$1,093,605	$892,476	$201,128
1903.....	2,462,294	1,167,149	945,270	221,878
1904	2,644,360	1,337,562	981,039	356,522
1905.....	2,905,907	1,477,994	999,455	478,538
1906.....	3,133,241	1,564,739	1,041,118	523,621
1907.....	3,385,749	1,679,349	1,107,228	572,121
1908.....	3,720,573	1,901,928	1,177,491	724,437
1909.....	4,080,064	1,980,087	1,230,293	749,794
1910.....	4,123,559	1,995,041	1,280,398	714,643
1911.....	4,336,519	2,162,060	1,311,152	850,908

President, Clarence P. King, Washington, D. C. Vice-President, William F. Ham, Washington. Secretary, S. R. Bowen, Washington. Treasurer, C. E. Brown, Washington.

Directors—Milton E. Ailes, Washington, D. C. Charles J. Bell, Washington. Woodbury Blair, Washington. William F. Ham, Washington. W. B. Hibbs, Washington. Clarence P. King, Washington. William Loeb, Jr., New York. Clarence F. Norment, Washington. George Truesdell, Washington.

Main office, East Capitol and Fourteenth streets, Washington, D. C. Annual meeting, third Saturday in January, at Washington.

THE WASHINGTON WATER POWER CO.

A corporation formed under the laws of Washington, March 13, 1889 and October 9, 1890, supplementary articles being filed at various times. The company has a broad franchise that gives it the right to own real estate, water powers, mills and manufactories; to own and operate mills, canals, aqueducts, electric power and light plants, street railways, parks, places of amusement, etc. It controls the street railway and electric lighting service of Spokane, Wash., having acquired the Edison Electric Illuminating Co., Spokane Street Railway Co., Spokane Electric Railway Co. and other properties.

The water-power of the company comprises 30,000 horse-power at Spokane and 18,000 horse-power at Post Falls, Ida. and a plant of 30,000 horse-power at Little Falls, Wash. It has under construction a plant of 65,000 horse-power at Long Lake, Wash. At Spokane Falls it has a steam station of 19,000 horse-power capacity. It has 525 miles of transmission lines supplying various cities and towns in Washington and Idaho, including the Coeur d'Alene mining district. It operates 112 miles of street railway.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $14,045,400

During 1910 the outstanding stock was increased on April 1, by an issue of 30 per cent. at par, from $7,223,200 to $9,390,100, and a further issue of 25 per cent. was made January 3, 1911, increasing the total amount now outstanding to $11,737,600. In October, 1911, stockholders subscribed for 20 per cent. of new stock, or $2,342,200.

Transfer Agents, Farmers' Loan & Trust Co., New York; Secretary of the company, Spokane. Registrars, Brooklyn Trust Co., Brooklyn. Spokane & Eastern Trust Co., Spokane, Wash.

Dividends have been paid as follows: 1892, 4 per cent.; 1893, 2 per cent.; 1900, 3 per cent.; 1901, 4 per cent.; 1902, 5 per cent.; January 1, 1903, and subsequently, 1¼ per cent. quarterly, or 6 per cent. per annum. Dividend periods are January, April, July and October. In January, 1906, paid 1½ and 1 per cent. extra, after which the regular quarterly dividends were 1¼ per

cent., or 7 per cent. per annum, until January, 1911, inclusive. The April, 1911, dividend was increased to 2 per cent., or 8 per cent. per annum, which has since been the regular rate.

FUNDED DEBT

1st cons. mort. and collateral trust, 5 per cent. gold, due 1929, Jan. and July	$[illegible]
1st and ref. mort., 5 per cent., due July, 1939, Jan. and July	5,[illegible]
Total	$5,[illegible]

The authorized consolidated mortgage and collateral trust bond issue is $2,000,000, of which $1,755,000 have been retired, and are held as additional security for the 1st refunding mortgage bonds. Trustee of mortgage and agent for payment of interest, Franklin Trust Co., Brooklyn, N. Y.

The 1st refunding mortgage is for $15,000,000 authorized, dated July 1, 1909, due [illegible]. Trustee and agent for payment of interest, Farmers' Loan & Trust Co., New York. There is $400,000 of the bonds in the company's treasury.

EARNINGS

	Gross	Net	Charges	Depreciation	Dividends	Surplus
1903	$801,253	$357,464	$82,918	$72,319	$139,596	$55,[illegible]
1904	1,029,006	417,141	84,618	125,820	173,194	53,[illegible]
1905	1,277,919	511,526	80,000	123,101	225,410	83,[illegible]
1906	1,614,690	612,248	80,000	161,469	267,949	102,[illegible]
1907	2,094,281	833,774	126,000	200,000	321,209	156,[illegible]
1908	2,454,585	1,111,353	283,789	238,600	351,141	237,[illegible]
1909	2,788,742	1,284,847	336,210	273,600	442,424	232,[illegible]
1910	3,155,223	1,476,683	243,520	314,400	708,231	210,[illegible]
1911	3,264,158	1,611,177	248,159	325,000	939,008	115,[illegible]

Surplus, December 31, 1911, $1,186,041.

President, David L. Huntington, Spokane. Vice-President and Chairman Executive Committee, Henry M. Richards, Spokane, Wash. 2d Vice-President, H. L. Bleecker, Spokane. Vice-President, W. A. White, New York. Vice-President, Frank Lyman, New York. Vice-President, H. T. White, New York. General Manager, C. S. MacCalla, Spokane. Secretary and Assistant Treasurer, A. F. S. Steele, Spokane. Treasurer, F. M. White, Spokane. Assistant Secretary and Assistant Treasurer, Guy Du Val, New York. Assistant Secretary and Assistant Treasurer, William I. Frothingham, New York. Assistant Secretary and Assistant Treasurer, Benjamin F. Seaver, New York.

Directors—Francis S. Bangs, New York. Jonathan Bulkley, New York. Philip Cabot, Boston. L. M. Davenport, Spokane. Guy Du Val, New York. N. F. Essig, Spokane. Theodore F. Hicks, New York. David L. Huntington, Spokane. Frank Lyman, New York. Benjamin B. Lawrence, New York. W. S. McCrea, Spokane. Edwin C. Merrill, New York. Hinsdill Parsons, New York. Henry M. Richards, Spokane. J. P. M. Richards, Spokane. W. J. C. Wakefield, Spokane. Harold T. White, New York. W. A. White, New York. Oscar F. Zollikoffer, New York.

Corporate and main office, Spokane, Wash. Annual meeting, first Monday in February, at Spokane.

WELLS FARGO & CO.

A corporation chartered by the State of Colorado, February 5, 1866, but first organized in New York, March 18, 1852. The company has powers to transact both an express and a banking business. It operates an express organization on railroad, steamship and stage lines, aggregating 89,703 miles, with 7,711 agencies and 17,795 employes. It is the only through express line from ocean to ocean, and has agencies in all parts of Europe, South America, China and Japan. It owns a large interest in Wells Fargo Nevada National Bank of San Francisco. The Wells Fargo & Co.'s Bank, New York, was also controlled, but its business was in February, 1911, taken over by the National Park Bank, New York.

Capital stock.....Par $100.....Authorized, $24,000,000.....Issued, $24,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

The stock authorized and issued was $8,000,000. In December, 1909, the stockholders voted to increase both to $24,000,000, a dividend of 300 per cent. being declared payable February 10, 1910, and stockholders were given the privilege of subscribing for the $16,000,000 additional stock at par, payable on or before February 7, 1910.

Dividends on the stock have been as follows: from 1880 to 1893, inclusive, 8 per cent.; 1894, 7 per cent.; from 1895 to 1901 inclusive, 6 per cent.; in 1902, 9 per cent; from 1903

re, 8 per cent. In 1906, paid 9 per cent.; from 1907 to January, 1912, inclusive, 10
he dividends are semi-annual, in January and July. As stated above, paid in Febru-
o per cent. extra, of which 200 per cent. was applicable to subscriptions for the same
ew stock.
ort for the year ending July 31, 1908, showed gross earnings, $22,945,468; net,
In 1909, gross, $24,746,432; net, $4,664,379. In the year ending June 30, 1910,
3,702; net, $4,824,541. In 1910-11, gross, $25,310,784; net, $3,489,892.
it, B. D. Caldwell, New York. Vice-President, A. Christeson, San Francisco. Vice-
. A. Stedman, Chicago. Secretary C. H. Gardiner, New York. Treasurer, B. H.
York.
s—B. D. Caldwell, New York. H. W. deForest, New York. Richard Delafield,
William F. Herrin, San Francisco. H. E. Huntington, New York. Leonor F.
York. William Mahl, New York. Charles A. Peabody, New York. E. A. Stedman,
William Sproule, San Francisco. W. V. S. Thorne, New York. F. D. Under-
York. Paul M. Warburg, New York.
ice, 51 Broadway, New York. Annual meeting, second Thursday in October, at

WELSBACH CO.

ation formed under the laws of New Jersey, April 28, 1900. It acquired the stocks of
n Light Co. and the Welsbach Commercial Co., which companies own the patents
Auer Von Welsbach and others for the manufacture of incandescent and regen-
mps and other improvements. See the MANUAL for 1903 as to terms of the con-
Its factories are at Gloucester City, N. J., and Columbus, O., and it has sales
ie various cities of the United States.

$100..Authorized	com.,	$3,500,000	Issued	com.,	$3,500,000	$4,725,000
	pref.,	2,000,000		pref.,	1,225,000	

erred stock is 7 per cent. cumulative with preference as to assets. It was created in
nd holders of the $3,500,000 original, now common stock, were given the right to
$1,225,000 of the preferred at par, the purpose being to retire floating debt and
roperty at Gloucester, N. J., used as the company's factory. The initial dividend
rred was 3½ per cent. semi-annual, paid December 31, 1910, and similar dividends
een regularly paid in June and December.
1901, a dividend of 2 per cent. was paid on the original, now common, stock; 2 per
, 1902; 2 per cent. September, 1903, subsequent dividends being also 2 per cent. per
11, inclusive.
transferred at the office of the company, Philadelphia. Registrar, Provident Life &
hiladelphia.

FUNDED DEBT

1st mort., 5 per cent., due June, 1930, June and Dec..... $6,526,000

ateral trust mortgage is $7,000,000 authorized, Provident Life & Trust Co., Phila-
ee, and is secured by a mortgage of all the property of the company and the deposit
acquired in the consolidation. There is an annual sinking fund of $105,360, and
bject to call at par and interest.

EARNINGS

Year ending April 30

	Gross	Charges	Dividends	Surplus
.....	$588,132	$471,833	$70,000	$46,299
.....	642,883	490,242	70,000	82,641
....	687,775	493,724	70,000	124,051
hs ending Dec. 31).....	504,161	331,793	42,875	129,493

include amount credited for depreciation. In 1905-06, this item was $36,629; in
899; in 1907-08, $40,173; in 1908-09, $58,277; in 1909-10, $59,564; in 1911,

t, Sidney Mason, Philadelphia. 1st Vice-President, Samuel T. Bodine, Philadelphia.
ident, Randal Morgan, Philadelphia. 3d Vice-President, Walton Clark, Philadel-
ary W. F. Douthirt, Philadelphia. Treasurer, Lewis Lillie, Philadelphia. General
wnsend Stites, Gloucester, N. J.
—Samuel T. Bodine, Philadelphia. J. D. Buzby, Camden, N. J. Walton Clark,
Morris L. Clothier, Philadelphia. Thomas Dolan, Philadelphia. Lewis Lillie,
Sidney Mason, Philadelphia. Randal Morgan, Philadelphia.
ice, Gloucester City, N. J. Annual meeting, third Thursday in March, at Gloucester

WESTCHESTER LIGHTING CO.

(Controlled by the Consolidated Gas Co., of New York)

A corporation formed under the laws of New York, November 6, 1900. The company consolidated the companies operating gas and electric-light plants in the Borough of the Bronx, New York City, and in Yonkers, New Rochelle, Mount Vernon, Rye, Port Chester, Pelham, Mamaroneck, and other places in Westchester County, N. Y. In 1909, acquired the Northern Westchester Lighting Co. and the Peekskill Lighting & Railroad Co.

In 1904, the Consolidated Gas Co. of New York acquired control of the company. The property was then transferred to a new company, The New York & Westchester Lighting Co., which created two issues of bonds on the same, and in October, 1904, transferred the property back to the Westchester Lighting Co.

Stock..Par $100..Authorized { com., $10,000,000 / pref., 2,500,000 } Issued { com., $10,000,000 / pref., 2,500,000 } $12,500,000

The preferred stock is 5 per cent., at which rate dividends became cumulative after January, 1904.

FUNDED DEBT

Westchester Lighting 1st mort., 5 per cent., due Dec., 1950, June and Dec.	$8,416,000
" " 1st col. trust, 5 per cent., due 1919	5,000,000
N. Y. & West. Light. Co. gen. m., due July, 2004, 3½ to 4 per cent., Jan. and July	10,000,000
" " " " debentures, 5 per cent., due 1954, Jan. and July	2,500,000
White Plains Lighting Co., 1st mort. 5 per cent., due June, 1938, June and Dec.	150,000
Hudson River Gas & Electric Co., 1st mort. 5 per cent., due May, 1929, May and Nov.	250,000
N. Y. Suburban Gas 1st mort., 5 per cent., due March, 1949, March and Sept.	300,000
Total	$26,616,000

The Westchester Lighting consolidated mortgage is for $10,000,000. Trustee, Equitable Trust Co., New York.

The Westchester Lighting 1st collateral trust bonds were authorised in 1909 to provide for the acquisition of the Northern Westchester Lighting Co., and the Peekskill Lighting & Railroad Co.

The New York & Westchester Lighting Co.'s general mortgage and debentures are also made to the Central Trust Co., New York, trustee, which is also agent for the payment of interest. The general mortgage bonds bear the first coupon payable July 1, 1905, for ½ per cent., and the same for January 1, 1906. Interest on the bonds is 2 per cent. for two years, then increasing thereafter to 4 per cent. July, 1914, and continuing at that rate to maturity, but $2,500,000 of the issue had coupons calling for 4 per cent. annual interest from the beginning. Both the general mortgage and the debentures are guaranteed as to principal and interest by the Consolidated Gas Co., of New York.

President, F. A. Stratton, Mt. Vernon, N. Y. Vice-President, B. W. Stilwell, New York. Vice-President, W. J. Clark, Mt. Vernon. Secretary and Assistant Treasurer, Robert A. Cruse, New York. Treasurer and Assistant Secretary, E. S. Bellows, Mt. Vernon.

Directors—Walter R. Addicks, New York. Anthony N. Brady, New York. James B. Brady, New York. Robert A. Carter, New York. George B. Cortelyou, New York. Barton E. Gawtry, New York. Thomas E. Murray, New York. William Rockefeller, New York. John W. Sterling, New York. B. W. Stilwell, New York. F. A. Stratton, Mt. Vernon.

Corporate office, Port Chester, N. Y. General office, Mt. Vernon, New York.

WESTCOTT EXPRESS CO.

A corporation formed under the laws of New York in 1894. The company transacts a baggage delivery and cab business in New York, Brooklyn, Jersey City, Albany, Utica, Syracuse, Rochester and Schenectady. It has delivery plants, including real estate, stables and other wagons, coaches, etc., in the various cities in which it operates. The American Express Co. owns a majority of the company's stock.

Stock.....Par $100.....Authorized { com., $500,000 / pref., 150,000 } Issued { com., $500,000 / pref., 150,000 } $650,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, National Commercial Bank, Albany.

The company has paid 7 per cent. per annum on its preferred stock since 1894, the dividends being annual, February 15. On the common stock a dividend of 2 per cent. was paid in 1895.

President, James C. Fargo, New York. 1st Vice-President, Francis F. Flagg, New York. Vice-President, H. S. Julier, New York. Secretary and Treasurer, William C. Fargo, New York.

Directors—James C. Fargo, New York. William C. Fargo, New York. James F. Fargo, New York. Francis F. Flagg, New York. H. S. Julier, New York. T. N. Smith, New York. John L. Van Valkenburgh, Albany, N. Y.

Main office, Albany, N. Y. New York office, Madison avenue and Forty-seventh street.

WEST END STREET RAILWAY CO.

(Leased to Boston Elevated Railway Co.)

A corporation formed under the laws of Massachusetts in 1887 by consolidation of various lines in Boston.

Leases Malden & Melrose Street Railway and Somerville Horse Railroad, and has trackage rights on East Middlesex Street Railway and Lynn & Boston Railroad. It owns 407 miles of track.

The company leases the Boston subway from the city for 4⅞ per cent. on cost of same, which was about $5,800,000. It has lands, buildings and machinery valued at over $12,000,000.

The company's property was leased to the Boston Elevated Railroad Co. in 1897 until June, 1922. The Elevated Co. took possession January 1, 1898. In 1911, a consolidation of this company with the Boston Elevated at the expiration of the lease was authorized. For terms see statement of Boston Elevated Railroad Co.

Stock	Par	Authorized		Issued		
	$50	com., $12,510,150		com., $12,510,150		$18,910,150
		pref., 6,400,000		pref., 6,400,000		

The preferred stock is 8 per cent., cumulative. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The terms of lease to the Boston Elevated include the payment of 7 per cent. per annum on the common stock of the West End Street Railway, and 8 per cent. on the preferred stock, in addition to all charges and rentals.

The dividends under the lease are paid on the preferred stock semi-annually, 4 per cent. each, in January and July. On the common the semi-annual payments are 3½ per cent. each, in April and October.

FUNDED DEBT

West End Street Railway	bonds, 4½ per cent., due March, 1914, March and Sept...	$2,000,000
" " " "	bonds, 4 per cent., due May, 1916, May and Nov.....	815,000
" " " "	bonds, 4 per cent., due Feb., 1917, Feb. and Aug.....	2,700,000
" " " "	bonds, cur., 4 per cent., due Aug., 1915, Feb. and Aug....	4,743,000
" " " "	bonds, cur., 4 per cent., due Aug., 1932, Feb. and Aug...	5,709,000
" " " "	bonds, 4½ per cent., due Jan., 1923, Jan. and July.....	700,000
" " " "	bonds, 4½ per cent., due July, 1930, Jan. and July.....	850,000
Total		$17,517,000

All of the funded debt consists of plain bonds not secured by mortgage.

Interest on the West End 4s of 1915, is paid at the Old Colony Trust Co., Boston. Agent for the payment of interest on all the other bonds of the system, American Trust Co., Boston.

The earnings are now included in those of the lessee.

President, Joseph B. Russell, Boston. Vice-President, John Parkinson, Boston. Treasurer, Parkman Dexter, Boston.

Directors—Edwin F. Atkins, Boston. Parkman Dexter, Boston. John Parkinson, Boston. Joseph B. Russell, Boston. C. Minot Weld, Boston. Stephen M. Weld, Boston. Charles A. Williams, Boston. Moses Williams, Boston. Alfred Winsor, Boston.

Main office, 101 Milk street, Boston. Annual meeting, fourth Tuesday in November, at Boston.

WESTERN POWER CO.

A corporation formed under the laws of New Jersey, in August, 1906. The company owns all the stock of the Great Western Power Co., which is the operating company in California, and through the last named company, controls the California Electric Generating Co. The Great Western Power Co. has erected a large hydro-electric plant at Big Bend, Plumas County, Cal., on the north fork of the Feather River. It also has large tracts of land and water power rights in Butte and Plumas Counties. The California Electric Generating Co. owns and operates the reserve steam plant and distributing system at Oakland, Cal. See statement of the Great Western Power Co. in this edition of the MANUAL.

Stock	Par	Authorized		Issued		
	$100	com., $14,670,000		com., $12,000,000		$17,200,000
		pref., 6,000,000		pref., 5,200,000		

The preferred stock is 6 per cent., becoming cumulative after 1912. In September, 1... authorized common stock was increased from $12,000,000 to $14,670,000.

Transfer Agent, A. C. Doane, New York. Registrar, Central Trust Co., New York.

The Western Power Co. has no funded debt. The securities of the constituent compan... $11,283,000 of 5 per cent. bonds of the Great Western Power Co. and $1,200,000 of 5 per ce... 1st mortgage bonds of the California Electric Generating Co. The latter also has $600,00... per cent. preferred stock in the hands of the public in addition to its common stock which is ... by the Great Western Power Co.

President (Vacancy). Vice-President, Frank H. Ray, New York. Vice-President and Secretary, H. P. Wilson, New York. Treasurer, F. M. Tompkins, New York.

Directors—A. C. Bedford, New York. A. W. Burchard, New York. F. H. Davis, New York. Frank H. Ray, New York. F. W. Rollins, Boston. F. M. Tompkins, New York. H. P. Wilson, New York. Richard B. Young, Boston.

Corporate office, 243 Washington Street, Jersey City. Main office, 25 Broad street, New York. Annual meeting, first Tuesday in May, at Jersey City.

WESTERN STONE CO.

A corporation formed under the laws of Illinois in 1889. The company acquired ... owns extensive quarries adjacent to the City of Chicago and has real estate used as yards ... depots in Chicago, together with a large equipment of canal boats, wagons, teams, etc.

Stock.....Par $100.....Authorized, $2,250,000.....Issued, $2,25...

Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

Dividends on the stock have been in 1890, 10 per cent.; in 1891, 8 per cent.; in 189... cent.; in 1893, 4 per cent.; in 1894 and 1895, none; in 1896, 3 per cent.; in 1897, 2 per cent.; 1898, 1899, 1900, 1901, 1902, 1903 and 1904, none. A quarterly dividend of 1 per cent. ... paid October 1, 1905, and 1 per cent. December 31, 1905, from which time 1 per cent. was ... each quarter until 1908, when the January dividend was omitted.

FUNDED DEBT

Five-year bonds, 6 per cent., due 1914..... $12...

The 1st mortgage, Northern Trust Co., Chicago, trustee, is secured by the company's ... sonalty and all its real estate.

President, Martin B. Madden, Chicago. Vice-President, Daniel Foley, Chicago. Secretary, T. A. Heineman, Chicago. Treasurer, J. F. Brassil, Chicago.

Directors—Robert A. Burnett, Chicago. Daniel Foley, Chicago. George A. Gilbert, Chicago. T. A. Heineman, Chicago. Martin B. Madden, Chicago. George H. Morris, Joliet, Ill. John L. Norton, Lockport, Ill. John A. Orb, Chicago. William C. Seipp, Chicago. C. B. Ver Nooy, Chicago. Charles H. Wacker, Chicago.

Main office, 138 Washington street, Chicago. Annual meeting, third Wednesday in January.

WESTERN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New Jersey, January 22, 1902. The company was organized in pursuance of the reorganization of the Erie Telegraph & Telephone Co., which was a New York corporation formed in 1883, and which controlled an extensive system of exchange and long-distance telephones under license from the American Bell Telephone Co. All the property and franchises of the Erie Telegraph & Telephone Co. were, in January, 1902, acquired by the present company.

The American Telephone & Telegraph Co. always owned a controlling interest in the company, holding $9,143,500 common and $12,187,600 preferred stock. In 1911, an offer was made to minority stockholders to exchange $100 American Telephone & Telegraph stock and $500 of Western Telephone & Telegraph common and $300 American Telephone with $40... cash for $400 of the Western Telephone preferred, which was accepted by practically all ... minority holders.

The company has a controlling interest of the stocks and other securities of The Cleveland Telephone Co. of Ohio, The Northwestern Telephone Exchange Co. of Minnesota, The Southwestern Telegraph & Telephone Co. and the Wisconsin Telephone Co. of Wisconsin, these companies operating in the States of Ohio, Minnesota, North Dakota, South Dakota, Arkansas, Texas and Wisconsin.

Details regarding the old company and a synopsis of the reorganisation are given in the MANUAL for 1903.

Stock..Par $100..Authorized { com., $16,000,000 / pref., 16,000,000 } Issued { com., $16,000,000 / pref., 16,000,000 } $32,000,000

The preferred stock is entitled to 6 per cent. dividends, if earned, and became cumulative in 1904, two years from date of issue. It also has a preference for its par value as to assets, in case of liquidation.

Transfer Agents, Old Colony Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

In August, 1902, 2 per cent. was paid on the preferred stock, and 2 per cent. half-yearly dividends were paid in February and August until February, 1904, inclusive. The August, 1904, dividend was 2½ per cent., which has since been the semi-annual rate.

FUNDED DEBT

Collateral trust, 5 per cent. bonds, due Jan., 1932, Jan. and July..... $9,958,000

The authorized amount of collateral trust bonds is $10,000,000, of which $42,000 were reserved to retire old bonds. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. The bonds are secured by the stocks of constituent companies.

EARNINGS

Year ending January 31

	Net	Charges	Div. Pref.	Surplus
1905-06	$1,430,594	$543,168	$800,000	$87,426
1906-07	1,765,071	865,401	800,000	99,670
1907 08	2,095,314	1,287,451	800,000	7,862
1908-09	2,201,659	1,372,250	800,000	29,409
1909-10	2,147,212	1,285,741	800,000	61,471
1910-11	2,269,432	1,343,027	800,000	126,405
1911-12	2,488,082	1,569,328	800,000	118,753

President, Theodore N. Vail, New York. Vice-President, Edward J. Hall, New York. Vice-President, Union N. Bethel, New York. Vice-President, Charles P. Ware, Boston. Secretary, Charles A. Grant, Boston. Treasurer, William R. Driver, Boston. Assistant Treasurer, John Balch, Boston. Assistant Treasurer, G. D. Milne, New York. Auditor, Charles G. DuBois, New York.

Directors—Charles W. Amory, Boston. Union N. Bethell, New York. Alexander Cochrane, Boston. T. Jefferson Coolidge, Jr., Boston. Philip Dexter, Boston. William Endicott, Jr., Boston. Edward J. Hall, Morristown, N. J. Henry S. Howe, Boston. Theodore N. Vail, New York. Moses Williams, Boston. Robert Winsor, Boston.

Corporate office, 243 Washington street, Jersey City. Annual meeting, third Tuesday in March, at Jersey City.

THE WESTERN UNION TELEGRAPH CO.

A corporation chartered by the State of New York in 1851, under the name of the New York & Mississippi Valley Printing Telegraph Co., the title being changed in 1856.

In October, 1887, this company purchased the entire capital stock of the Baltimore & Ohio Telegraph Co., the terms including a rental of $60,000 per year to be paid to the Baltimore & Ohio Railroad Co. for fifty years for the use of the railroad wires.

In November, 1909, the American Telephone & Telegraph Co. acquired a substantial interest in the stock of this company.

Stock.....Par $100.....Authorized, $100,000,000.....Issued, $99,817,100

Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

From 1887 the company has paid dividends of 5 per cent. per annum in quarterly payments of 1¼ per cent. each, in January (15), April, July and October. The January, 1908, dividend was, however, made payable in stock and the same course was adopted regarding the April, 1908, dividend. In July and October, 1908, cash dividends of ¼ per cent. each were paid, and in January, 1909, ¾ per cent. was paid, which has been the quarterly rate to January, 1912, inclusive.

FUNDED DEBT

Collateral trust bonds, Jan., 1938, 5 per cent., Jan. and July	$8,745,000
Funding and real estate mort., 4½ per cent., due May, 1950, May and Nov	20,000,000
Convertible redeemable bonds, series A, 4 per cent., due Nov., 1936, May and Nov	10,000,000
Total	$38,745,000

Funded Debt—Leased Companies

Mutual Union Telegraph 1st mort., extended, 5 per cent., due May, 1941, May and Nov. $1,5[illegible]
Northwestern Telegraph 1st mort., 4½ per cent., due Jan., 1934, Jan. and July..... 1,9[illegible]
Gold & Stock Telegraph deb., extended, 4½ per cent., due May, 1915, May and Nov. [illegible]

Total..... $3,5[illegible]

The company guarantees also 5 per cent. on the $14,000,000 of stock of the Anglo-American Telegraph & Cable Co., 6 per cent. upon the $5,000,000 of the Gold & Stock Telegraph Co., 6 per cent. on the $3,000,000 stock of the International Ocean Telegraph Co., 6 per cent. on the $2,500,000 stock and 4½ per cent. on the bonds of the Northwestern Telegraph Co. and 5 per cent. on the $949,050 stock of the Southern & Atlantic Telegraph Co. The company owns $6,[illegible] of stocks of leased companies, and $4,878,583 of stocks of other companies not leased.

The 4½ per cent. funding and real estate bonds were authorized and issued in 1900. The total authorized issue is $20,000,000, of which $5,681,000 were to retire the 7 per cent. and 6 per cent. debentures maturing 1900, $2,076,501 to pay for new property and construction, and $2,[illegible] to be issued for like purposes in the future. The remaining $10,000,000 was reserved to take up the $1,158,000 building bonds and for extensions and improvements. In 1904, the last $4,000,000 of the latter amount was sold.

In 1906, an issue of redeemable bonds was authorized for $25,000,000, subject to call at par on May 1, 1912, or any subsequent interest date, to be issued in series which may be made convertible. The series A of these bonds for $10,000,000 were secured by the company's interest in the stock of the New York Telephone Co. which has been sold to the American Telephone & Telegraph Co. and are convertible in Western Union stock at par between January 2, 1909, and January 2, 1919, and within that time up to 30 days prior to the date of redemption if called.

Operations

Year ending June 30

	Miles of Transm. Lines	Miles of Wire	Offices	Messages	Receipts	Expenses	Profit
1901-02.....	196,115	1,029,984	23,567	69,374,883	$28,073,095	$20,780,766	$7,29[illegible]
1902-03.....	196,517	1,089,212	23,120	69,790,866	29,167,686	20,953,215	8,21[illegible]
1903-04.....	199,350	1,155,405	23,458	67,903,973	29,249,390	21,361,915	7,88[illegible]
1904-05.....	200,224	1,184,557	23,814	67,477,320	29,033,635	21,845,570	7,18[illegible]
1905-06.....	202,959	1,256,147	24,323	71,487,082	30,675,654	23,605,071	7,07[illegible]
1906-07.....	205,646	1,321,199	24,760	74,804,551	32,856,406	26,532,196	6,32[illegible]
1907-08.....	208,477	1,359,430	23,853	62,371,287	28,582,212	25,179,216	3,40[illegible]
1908-09.....	211,513	1,382,500	24,321	68,053,439	30,541,072	23,193,965	7,34[illegible]
1909-10.....	214,360	1,429,049	24,829	75,133,405	32,754,111	25,764,402	7,[illegible]
1910-11.....	215,763	1,487,345	24,926	.....	35,478,793	29,153,632	7,[illegible]

Earnings

Year ending June 30

	Div. Paid	Total Income	Rentals and Exp.	Int. and S. F.	Dividends	Balance
1901-02.....	5	$28,073,095	$20,780,766	$992,580	$4,868,031	$1,43[illegible]
1902-03.....	5	29,167,686	20,953,215	1,077,700	4,868,050	2,26[illegible]
1903-04.....	5	29,249,390	21,361,915	1,157,700	4,868,071	1,86[illegible]
1904-05.....	5	29,033,635	21,845,570	1,227,200	4,868,084	1,09[illegible]
1905-06.....	5	30,675,654	23,605,071	1,327,975	4,868,089	[illegible]
1906-07.....	5	32,856,406	26,532,196	1,420,061	4,868,096	[illegible]
1907-08.....	1¾	28,582,212	25,179,215	1,732,250	1,714,571	Def., [illegible]
1908-09.....	2¾	30,541,073	23,193,965	1,732,250	2,739,436	Sur., 2,87[illegible]
1909-10.....	3	33,889,203	26,614,303	1,687,830	2,989,636	2,59[illegible]
1910-11.....	3	37,158,989	30,053,632	1,733,390	2,991,304	2,38[illegible]

Surplus account, June 30, 1911, $10,114,356.

President, Theodore N. Vail, New York. Vice-President, Thomas F. Clark, New York. Vice-President, George W. E. Atkins, New York. Vice-President, J. B. Van Every, New York. Vice-President, Newcomb Carlton, New York. Secretary, William H. Baker, New York. Assistant Secretary, F. W. Lienau, New York. Treasurer, A. R. Brewer, New York. Assistant Treasurer, L. Dresdner, New York. General Auditor, E. Y. Gallaher, New York. General Attorney, George H. Fearons, New York. General Manager, Belvidere Brooks, New York.

Directors—Oliver Ames, Boston. John Jacob Astor, New York. Union N. Bethell, New York. Henry A. Bishop, Bridgeport, Conn. Robert C. Clowry, New York. H. P. Dimon, New York. Chauncey M. Depew, New York. Harris C. Fahnestock, New York. Henry H. Flagler, New York. Robert M. Gallaway, New York. Edwin Gould, New York. George J. Gould, Lakewood, N. J. Edward J. Hall, New York. Henry S. Howe, New York. Thom[illegible]

i, New York. E. T. Jeffery, New York. Charles Lanier, New York. Robert S. r York. John J. Mitchell, Chicago. William H. Moore, New York. J. Pierpont :w York. Jacob H. Schiff, New York. Joseph J. Slocum, New York. James :w York. Henry B. Thayer, Boston. Theodore N. Vail, New York. Henry Walters, John I. Waterbury, New York. J. C. Williver, New York. Robert Winsor, Boston. fice, 195 Broadway, New York. Annual meeting, second Wednesday in October, k.

THE WESTINGHOUSE AIR BRAKE CO.

ration formed under the laws of Pennsylvania, September, 28, 1869. The object of y is the manufacture of air brakes for railroad locomotives and cars and similar The company owns the patents of George Westinghouse and others for that class ms. It has a large plant at Wilmerding, near Pittsburgh.
the company acquired the stock of the American Brake Co. which had been leased any.

Par $50.....Authorized, $14,000,000.....Issued, $13,750,000
r Agent, Union Trust Co., Pittsburgh. Registrar, Fidelity Title & Trust Co.,

ls are paid quarterly, in January (10), April, July and October. On the old stock 20 r annum was paid. In 1899, paid 25 per cent., 5 per cent. quarterly and 5 per cent. reased capital. In 1900, paid 30 per cent., 2½ per cent. quarterly and 5 per cent. January, 1901, dividend, however, was 2½ per cent. and 3¾ per cent. extra, and dividends continued to be on that basis until April, 1904, when the extra dividend from 3½ per cent. to 2½ per cent. The subsequent quarterly dividends were 5 per ut in October, 1906, 2½ per cent. extra was paid in addition. In January, 1908, :w stock was distributed as a stock dividend of 25 per cent., together with the regular ash dividend, but in April, 1908, the quarterly payment was 2½ per cent., which ılar rate until October, 1909, when 4 per cent. was paid. In January, 1910, paid in he regular 2½ per cent., 1½ per cent. extra and 1 per cent. special. In April, 1910, per cent.; in July, 1910, 6 per cent.; in October, 1910, 5 per cent., and in January, nd October, 1911, 5 per cent. The January, 1912, dividend was also 5 per cent.

EARNINGS—Year ending July 31

	Div. Paid	Gross	Net	Dividends	Surplus
.....	24	$8,559,503	$2,928,696	$2,634,468	$294,228
.....	24	9,179,588	3,393,574	2,636,748	756,826
.....	22	5,939,954	2,338,158	2,417,899	Def. 79,742
.....	20	7,958,568	2,958,779	2,198,215	760,564
.....	20	10,546,397	3,625,750	2,199,295	1,426,455
.....	22½	11,230,410	3,851,839	2,475,000	1,376,839
.....	*15	5,308,010	1,970,796	1,787,110	183,686
.....	10	5,286,021	1,920,557	1,374,481	546,076
.....	20	12,463,005	4,223,278	2,749,267	1,474,011
.....	20	8,036,193	2,872,564	2,749,430	123,134

ive of the 25 per cent. stock dividend.

pany's surplus fund July 31, 1911, was $7,054,894.
t, George Westinghouse, Pittsburgh. Vice-President, H. H. Westinghouse, Pitts- -President and General Manager, A. L. Humphrey, Pittsburgh. Vice-President, ler, Pittsburgh. Secretary and Treasurer, R. F. Emery, Pittsburgh. Assistant '. W. Lander, Pittsburgh. Assistant Secretary, S. C. McConahey, Pittsburgh. rles A. Rowan, Pittsburgh. Purchasing Agent, W. A. Forrester, Pittsburgh.
—Henry C. Bughman, Pittsburgh. C. S. Gray, Pittsburgh. E. M. Herr, Pitts- rles McKnight, Pittsburgh. John F. Miller, Pittsburgh. H. G. Prout, Pittsburgh. senwald, Chicago. Horace E. Smith, Philadelphia. M. D. Uptegraff, Pittsburgh. inghouse, Pittsburgh. H. H. Westinghouse, New York.
ice, Wilmerding, Pa. Executive office, 820 Penn avenue, Pittsburgh. New York. oadway. Annual meeting, first Tuesday in October, at Wilmerding.

ESTINGHOUSE ELECTRIC & MANUFACTURING CO.

ation formed under the laws of Pennsylvania in 1872. The company manufactures atus and appliances for lighting and power plants, electric locomotives, motors for tric devices for heating, cooking and general domestic uses, arc, Tungsten and nt incandescent lamps. It has a plant at East Pittsburgh, Pa., and branches at ., Bridgeport, Conn., Bloomfield, N. J., and Newark, N. J.

In 1899, the British Westinghouse Electric & Manufacturing Co. was incorporat £1,000,000 preference 6 per cent. stock and £750,000 ordinary stock. The American compa acquired all the common stock as a consideration for the right to use its patents in Great Br and its dependencies, except in North America. The British company has a plant at Trafo Park, Manchester, England.

The company, in addition to its other foreign interests, has a large interest in the Soci Anonyme Westinghouse, a French corporation having a share capital of 20,000,000 francs, a which was organized jointly by this company and The Westinghouse Air Brake Co. to manu facture electrical and air-brake apparatus for France and other Continental European countr

In October, 1903, the Canadian Westinghouse Co., Limited, was organized. See statement of that company.

On October 23, 1907, Receivers were appointed, who were discharged December 5, 1908, the readjustment plan having been successfully carried out.

The readjustment of the company was effected by a committee representing the bank credito and merchandise creditors respectively. The plan originally submitted in April, 1908, was modified in October, 1908, when finally adopted by the Readjustment Committee. It provided that the merchandise creditors should accept new assenting (common) stock at par for their claims which amounted to $5,243,609. The holders of the bank claims, which were $7,920,000, were offered convertible bonds, 5 per cent. notes, due from four to six years, in the proportion of 5 per cent., 30 per cent. and 20 per cent., respectively, and assenting stock. The preferred and assenting (common) stockholders were asked to subscribe for 25 per cent. of new assenting stock at par to the extent of $6,000,000.

Stock..Par $50.....Authorized { com., $56,000,000 / pref., 4,000,000 } Issued { com., $36,694,587 / pref., 3,998,700 } $40,693,287

The preferred stock is 7 per cent., cumulative, and participates with the common in further division of profits when the latter has received 7 per cent. The common stock was designated "assenting stock" on account of the provisions regarding it, made when the company's capital was readjusted in 1891. In 1911 it was decided to change this description, and in November, 1911, holders of the assenting stock were invited to exchange their certificates for new ones identical in all respects except in being for common stock.

In March, 1906, the authorized common stock was increased from $21,000,000 to $40,000,000 to provide for the conversion of the convertible bonds and future requirements. In November, 1908, the authorized amount of the common stock was increased to $56,000,000 to provide for the term of the reorganization.

Transfer Agents, Union Trust Co., Pittsburgh; New England Trust Co., Boston; United States Mortgage & Trust Co., New York. Registrars, Fidelity Title & Trust Co., Pittsburgh; Bankers Trust Co., New York; Boston Safe Deposit & Trust Co., Boston.

The company paid 7 per cent. on its preferred stock since 1892, the dividends being 1¾ per cent. quarterly, in January, April, July and October. In May, 1903, the preferred dividend was increased to 2½ per cent., or 10 per cent. per annum, and subsequent dividends were on 2½ basis to 1907 inclusive. Dividends on the preferred were, however, suspended in 1908. In October, 1909, paid 1¾ per cent. regular and 3½ per cent. on account of accumulated dividends. In January, 1910, paid 1¾ per cent. In April, July and October, 1910 and January, 1911, paid regular quarterly dividends of 1¾ per cent. each. In September, 1910, declared payment of the 8¾ per cent. of back dividends on the preferred payable 3½ per cent. each October 15, 1910, and January 15, 1911, and 1¾ per cent. April 15, 1911. The subsequent dividends on the preferred have been 1¾ per cent. each at the regular periods to January 15, 1912, inclusive.

On the common stock the first dividend was 1¼ per cent. quarterly, February 20, 1901. The May 1, 1900, quarterly dividend on common was increased to 1½ per cent., and similar dividends were paid on the common to May, 1901, inclusive. The August, 1901, quarterly dividend on the common was increased to 1¾ per cent., which was the rate of the subsequent dividends until July, 1903, when the rate was increased to 2½ per cent., or 10 per cent. per annum, the dividend periods on the common being also changed to January, April, July and October. Subsequent dividends were at the same rate up to October, 1907, inclusive; none paid since.

Funded Debt

Debentures, 5 per cent., due 1913, Jan. and July	$1,500,000
Convertible sinking fund mort., 5 per cent., due Jan., 1931, Jan. and July	19,689,000
Three-year col. tr. notes extended, 6 per cent., due Aug., 1913, Feb. and Aug.	4,000,000
Four-year notes, 5 per cent., due Jan., 1913	499,000
Five-year notes, 5 per cent., due Jan., 1914	495,000
Six-year notes, 5 per cent., due Jan., 1915	495,000
Ten-year col. notes, 5 per cent. (French loan), due Oct., 1917, April and Oct	2,700,000
Fifteen-year notes, 5 per cent., due Jan., 1924	5,000
Total	$29,383,000

The Walker Co. has $850,000 of 1st mortgage 6 per cent. bonds, due January, 1916, January and July, which, however, are not an obligation of the company but are guaranteed by it.

In August, 1898, the 5 per cent. debentures were authorized and issued. Beginning in 1900, $150,000 of the debentures are retired each year. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

The convertible 5 per cent. bonds are $25,000,000 authorized and are exchangeable for common stock at 200 for the latter after January 1, 1910, at the holders' option and may be redeemed by the company on any interest date after January 1, 1912, at not more than 105 and interest. A sinking fund of $500,000 yearly began December 31, 1907. Trustee and agent for the payment of interest, Standard Trust Co., New York.

The 6 per cent. notes were issued in 1907 for three years and in 1910 were extended for three years. They can be called at par on any interest date with an allowance of interest at 2 per cent., for the unexpired portion of their term.

The ten-year 5 per cent. notes are payable in sterling and dollars, and are secured by debentures of the Russian, French and Canadian Westinghouse Co's. They could be called at 105 on any interest date, from October 1, 1908, to October 1, 1912, and after that at 102½. Trustee, Bankers Trust Co., New York.

EARNINGS

Year ending March 31

	Gross	Net Income	Charges, Depreciation, etc.	Surplus
1908–09	$20,606,502	$1,966,259	$2,884,942	Def., $918,983
1909–10	29,248,682	5,169,540	2,108,876	Sur., 3,060,664
1910–11	38,119,312	7,124,297	2,243,191	" 4,881,106

Chairman, Guy E. Tripp, New York. President, E. M. Herr, Pittsburgh. Vice-President, L. A. Osborne, Pittsburgh. Vice-President, Charles A. Terry, New York. Treasurer and Assistant Secretary, Theodore W. Siemon, Pittsburgh. Secretary and Comptroller, James C. Bennett, New York.

Directors—Edward F. Atkins, Boston. A. G. Becker, Chicago. Anthony N. Brady, New York. Charles F. Brooker, Ansonia, Conn. James D. Callery, Pittsburgh. E. M. Herr, Pittsburgh. James S. Kuhn, Pittsburgh. Thomas M. Lamont, New York. J. W. Marsh, Pittsburgh. William McConway, Pittsburgh. Charles A. Moore, New York. Harrison Nesbit, Pittsburgh. Guy E. Tripp, New York. George M. Verity, Middletown, O. George Westinghouse, Pittsburgh. Albert H. Wiggin, New York.

Main office, East Pittsburgh. New York office, 165 Broadway. Annual meeting, second Wednesday in June, at East Pittsburgh.

THE WESTINGHOUSE MACHINE CO.

A corporation formed under the laws of Pennsylvania in 1881. The company owns large plants at East Pittsburg and Trafford City, Pa., and Attica, N. Y., and manufactures steam and gas engines, steam turbines, Westinghouse reduction gears, Leblanc condensers and Roney mechanical stokers. In 1906, the Nernst Lamp Co. was acquired.

On October 23, 1907, the company was placed in the hands of Receivers. A creditors committee was constituted in December, 1907, which proposed that the company should issue $7,200,000 three-year 6 per cent. notes, dated January 2, 1908, to be secured by $8,471,000 5 per cent. gold bonds of 1907 with which to pay off the claims. No dividends were to be paid until the notes have been retired. See below. This plan was declared effective and the receivership terminated March 31, 1908.

The stockholders on March 9, 1911, approved a consolidation with the Westinghouse Foundry Co. and authorized a new mortgage for $10,000,000 covering the combined properties. A voting trust will control the election of directors during the life of the company's 6 per cent. collateral notes, in the interest of the noteholders.

Stock.....Par $50.....Authorized, $10,000,000..... Issued, $7,373.450

The stock of the company formerly consisted of $150,000 6 per cent., non-cumulative, preferred and $2,850,000 common. In January, 1902, the authorized amount of common stock was increased to $5,000,000, and the preferred stockholders surrendered their preferential rights, making the entire stock of the company of one class. In December, 1905, the authorized stock was increased to $10,000,000. In April, 1911, stockholders were asked to deposit their stock with the Safe Deposit & Trust Co. under a 3-year voting trust agreement.

Transfer agent, Colonial Trust Co., Pittsburgh. Registrar, Safe Deposit & Trust Co., Pittsburgh.

Dividends on both the common and preferred stock were at the rate of 6 per cent. per annum, and were paid quarterly, in January, April, July and October. Since December, 1902,

dividends of 2½ per cent. each quarter, or at the rate of 10 per cent. for the year, were ma... the present stock to October, 1907, inclusive, since which time no dividends have been pa...

FUNDED DEBT

1st mort., 6 per cent., due June, 1912-14, June and Dec	$...
Debentures, 5 per cent., due January, 1920, Jan. and July	...
1st and refunding mort., 6 per cent. due Nov., 1940, quarterly, Feb	...
Collateral notes, 6 per cent., due Jan., 1914, quarterly, Jan	6,...
Total	$7,...

The 1st mortgage bonds are payable, $35,000 in 1905, and the same amount each year t... 1914, inclusive. The authorized amount of the debentures, which were created in the... $1,500,000, and of this amount $105,000 are reserved to retire the 1st mortgage bonds.

The 6 per cent. collateral notes, created in 1908 and extended to 1914, in 1910 were cre... under the provision of the reorganization, and are secured by deposit of $6,926,000 of 1st ... and refunding mortgage bonds.

The company also guarantees $750,000 1st mortgage 5 per cent. bonds of the Westing... Foundry Co., due 1911-26, interest payable May and November, $50,000 being payable on ... 1st of each year. These bonds were issued to provide for the construction of a large foun... Trafford City, Pa.

Of the 1st and refunding mortgage 6 per cent. gold bonds secured by the new mort... authorized in March, 1911, for $10,000,000, due 1940, interest quarterly, February, May, Aug... and November, $1,700,000 are to be held to retire the $105,000 serial Westinghouse mort... bonds; $750,000 Foundry bonds and $660,000 Westinghouse debenture bonds; $6,926,000 ... be placed as collateral for the $6,233,000 notes, due January 2, 1911, which were extended ... three years, and the remainder is available for working capital. Holders of the notes have ... right at any time to exchange the same for bonds at 97½. All the holders of the notes appro... the plan. A minimum amount of $185,000 per annum ($150,000 after 1914) and 25 per ... of the earnings, after fixed charges, is to be paid into sinking fund for retirement of notes ... time to time.

President, George Westinghouse, Pittsburgh. 1st Vice-President, H. H. Westingho... East Pittsburgh, Pa. 2d Vice-President and General Manager, H. T. Herr, East Pittsb... Secretary and Auditor, T. S. Grubbs, East Pittsburgh. Treasurer, T. L. Brown, East Pittsb...

Directors—H. M. Brackenridge, Pittsburgh. T. L. Brown, East Pittsburgh. Jam... Callery, Pittsburgh. John R. McCune, Pittsburgh. William H. Rea, Pittsburgh. Hora... Smith, Philadelphia. John F. Wallace, New York. George Westinghouse, Pittsburgh ... H. Westinghouse, New York.

Main office, East Pittsburgh, Pa. Annual meeting in June, at East Pittsburgh.

WESTMORELAND COAL CO.

A corporation formed under the laws of Pennsylvania in 1854. The company owns ... operates large collieries producing gas coal in Westmoreland County, Pa.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $5,...

Stock is transferred in the office of the company, Philadelphia. Registrar, Fidelity ... Co., Philadelphia.

The dividend periods are half-yearly, April and October.

President, S. Pemberton Hutchinson, Philadelphia. Vice-President, H. C. Adams, Philad... phia. 2d Vice-President and Treasurer, C. F. Godshall, Philadelphia. Secretary, Ed... Wharton, Philadelphia. Assistant Secretary, C. B. Nichols, Philadelphia.

Main office, 224 South Third street, Philadelphia. Annual meeting, April 1, at Phil... delphia.

WEST ST. LOUIS WATER & LIGHT CO.

A corporation formed under the laws of Missouri, May 14, 1902. The company has a ... distribution plant for water and electric current on the Missouri River, about twelve miles ... St. Louis, and 132 miles of water mains, etc. It has a perpetual franchise from St. Louis ... and long-time franchises and contracts with the municipalities in the county.

Stock....Par $100.....Authorized { com., $1,200,000 / pref., 200,000 } Issued { com., $1,200,000 / pref., 200,000 } $1,...

Transfer Agent and Registrar, Mississippi Valley Trust Co., St. Louis.

The company has an authorized 5 per cent. bond issue of $1,200,000. There are $956,900 bonds outstanding. Trustee of the mortgage and agent for the payment of interest, St. Louis Union Trust Co., St. Louis.

President, J. H. Bothwell, Sedalia, Mo. Vice-President, J. F. Lee, St. Louis. Secretary and Manager, J. R. Cullinane, St. Louis. Treasurer, J. Fischer, St. Louis. Assistant Secretary, T. H. Francis, St. Louis. Assistant Treasurer, D. R. Francis, Jr., St. Louis.

Directors—J. H. Bothwell, Sedalia, Mo. D. R. Francis, Jr., St. Louis. T. H. Francis, St. Louis. J. F. Lee, St. Louis. W. H. Lee, St. Louis. C. N. Polk, St. Louis. A. L. Shapleigh, St. Louis.

Corporate and main office, 6600 Delmar avenue, St. Louis County, Mo. Annual meeting, second Monday in May, at St. Louis.

WEYMAN-BRUTON CO.

A corporation formed under the laws of New Jersey, December 2, 1911. The company was organized in connection with the disintegration of The American Tobacco Co. under a plan embodied in the decree of the United States Circuit Court for the Southern District of New York, entered November 16, 1911, in the suit of the United States Government against The American Tobacco Co. and others. The American Snuff Co. conveyed to Weyman-Bruton Co. its snuff factories and brands at Chicago, Ill., and at Nashville, Tenn., together with all the stock of the DeVoe Snuff Co., Spotswood, N. J., and 50 per cent. of the stock of the National Snuff Co., Ltd., of Canada. The company is also equipped with leaf tobacco warehouses, rehandling plants, etc. In consideration of these properties the Weyman-Bruton Co. issued its entire capital stock, both common and preferred, to the American Snuff Co. The American Snuff Co. distributed the common stock of Weyman-Bruton Co. to its common stockholders and exchanged the preferred stock of Weyman-Bruton Co. for its preferred stock. See statements of The American Tobacco Co. and the American Snuff Co. in this edition of the MANUAL.

Stock ...Par $100.....Authorized { com., $4,000,000 / pref., 4,000,000 } Issued { com., $4,000,000 / pref., 4,000,000 } $8,000,000

The preferred stock is 7 per cent. non-cumulative and has a preference as to assets.

Transfer Agent, Farmers Loan & Trust Co., New York. Registrar, National City Bank, New York.

According to the petition in the dissolution suit the tangible assets to transfer to this company as of 1910 were valued at $3,691,588, and the trademarks, brands, etc., at $4,308,411. In the year 1910 the sales were $4,297,486, and the net income, $1,293,759.

President, J. Peterson. Vice-President, J. A. Bowers. Vice-President, D. E. Rice. Secretary and Treasurer, H. Brooke, Jr.

Directors—J. A. Bowers. H. Brooke, Jr. A. A. DeVoe. Henry D. Moore. J. Peterson. D. E. Rice. Ernst H. Schmeisser.

Corporate office, 15 Exchange place, Jersey City. New York office, 50 Union Square, West. Annual meeting, first Tuesday in March, at Jersey City.

WHATCOM COUNTY RAILWAY & LIGHT CO.

This company does the entire electric railway, electric lighting, power and gas business in Bellingham, Wash., and has developed a water power to the extent of 2,000 h.p. (ultimate development, 8,000 h.p.) near Mt. Baker, about 50 miles from the city, for the purpose of supplying the city and intermediate points with electric power. This company controls the Bellingham & Skagit Railway Co., an interurban line, which is under construction.

Mileage of track, 23.9 miles. The company has power stations at Bellingham and at Nooksack Falls, Wash. Capacity, 4,530 kw.

Stock....Par $100.....Authorized { com., $750,000 / pref., 1,350,000 } Issued { com., $750,000 / pref., 1,145,500 } $1,895,500

The preferred stock is 6 per cent. cumulative and is redeemable at 110. Dividends are paid on the preferred semi-annually, 3 per cent. each March (1) and September (1).

Transfer Agents, Stone & Webster, Boston. Registrar, National Shawmut Bank, Boston.

FUNDED DEBT

1st mort. 5 per cent. gold, due Nov., 1935, May and Nov..... $1,502,000

The authorized amount of the 1st mortgage is $2,500,000. Bonds may be called as a whole at 105 and interest on any interest day. There is a sinking fund of 1 per cent. of the bonds issued, payable annually November 1, by which $16,000 have been retired. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges, S. F. and Taxes	Preferred Dividends	
1908	$362,251	$155,493	$99,691	$13,836	
1909	406,867	178,774	99,799	26,362	
1910	411,160	199,471	109,445	49,071	
1911	388,374	215,577	128,039	66,972	

The net for 1910 includes $22,005 interest on advances to the Bellingham & Railway Co. In 1911, this item was $37,826.

President, Frederick S. Pratt, Boston. Vice-President, Edward Byrnes, Boston. President, Richard T. Laffin, Seattle. Secretary, Clement R. Ford, Boston. Treasurer, B. Sawyer, Boston. General Managers, Stone & Webster Management Association. Manager, Leslie R. Coffin, Bellingham, Wash.

Corporate office, Jersey City. Main office, Bellingham, Wash. Annual meeting Tuesday in April, at Jersey City.

WILKES-BARRE & HAZLETON RAILROAD CO.

A corporation formed under the laws of New Jersey, May 8, 1901. The company acquired Wilkes-Barre & Hazleton Railway Co. and the Lehigh Traction Co., Hazleton, Pa.

The Lehigh Traction Co. operates under leases the Hazleton & Suburban Electric Co., Hazleton & South Side Electric Railway Co. and the Hazleton & North Side Electric Railway Co. It owns a power plant and 22 miles of electric line, from Hazleton, Pa., to Hazleton, Yorktown, McAdoo, Freeland, Lattimer and other towns. The Wilkes-Barre & Hazleton Railway has 27 miles of track.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 200,000 } Issued { com., $2,500,000 / pref., 185,000 } $2,685,

The preferred stock is 6 per cent., non-cumulative. It can be changed at any time at option of the company into bonds of the company at par, bearing not less than 5 per cent. or may be redeemed at par in cash.

Stock is transferred at the office of the company, Hazleton, Pa. Registrar, Equitable Co., New York.

FUNDED DEBT

1st collateral trust mort., 5 per cent., due May, 1951, May and Nov.	$1,000,0
" " " 5 per cent., due Oct., 1945, April and Oct.	1,200,0
Lehigh Traction Co. 1st mort., 5 per cent., gold, due June, 1923, June and Dec.	500,0
" " 5 per cent. certificates of indebtedness, due 1951	140,0
" " Hazle Park bonds, 5 p. c. gold, due April, 1925, April and Oct.	60,0
Wilkes-Barre & Hazleton Ry. Co. 1st mort., 5 per cent., due 1951, May and Nov.	1,500,0
Total	$5,300,0

The authorized issue of the collateral trust mortgage of the Wilkes-Barre & Hazleton Railway Co. is $2,500,000, of which amount $600,000 are reserved to retire the bonds of the Lehigh Traction Co. The capital stock, $1,500,000, and the bonds, $1,500,000, of the Wilkes-Barre & Hazleton Railway Co., with the $140,000 certificates of indebtedness, and $903,600 of the stock of the Lehigh Traction Co., are deposited as collateral for this mortgage.

President, A. Markle, Hazleton, Pa. Vice-President, C. B. Houck, Hazleton. Secretary, C. J. Kirschner, Hazleton. Treasurer, N. C. Yost, Hazleton.

Directors—Paul Bedford, Wilkes-Barre, Pa. John N. Conyngham, Wilkes-Barre. I. Dryfoos, Hazleton, Pa. C. B. Houck, Hazleton. C. W. Kline, Hazleton. A. Markle, Hazleton. John Markle, Jeddo, Pa. Kenneth K. McLaren, Jersey City. John B. Price, Hazleton.

Corporate office, 15 Exchange place, Jersey City. Main office, Hazleton, Pa. Annual meeting, first Monday in May, at Jersey City.

WILKES-BARRE CO.

(WILKES-BARRE GAS & ELECTRIC CO.)

The Wilkes-Barre Co. is a corporation formed under the laws of Pennsylvania, in June 1910. The company acquired the property of the Wilkes-Barre Gas & Electric Co., Wilkes-Barre Heat, Light & Motor Co., Anthracite Electric Light, Heat & Power Co., Standard Electric Co. and Union Light & Power Co., all of which operate in or about Wilkes-Barre. The company is controlled by the United Gas & Electric Co., which in turn is controlled by the Susquehanna Railway, Light & Power Co.

kes-Barre Gas & Electric Co. was a corporation formed under the laws of Penn- 904, and which acquired all the property of the following corporations:

uzerne County. Wilkes-Barre Electric Light Co.
as Co. of Wilkes-Barre. Ashley Electric Co.
Gas Co.

kes-Barre Gas & Electric Co. (see its statement in MANUAL for 1910) comprises the l electric light interests of the City of Wilkes-Barre and its immediate vicinity, pulation of 70,000. The gas works have a capacity of 1,200,000 feet; holder ,000 feet; 55 miles of mains with services and meters to 7,872 customers using not 3,437 gas-using appliances. The capacity of the electric plant, including a recently o kw. turbo-generator unit, is 3,200 kw.; a distributing system of some 190 miles lies a total connected capacity of over 5,000 kw. to 1,750 customers, including street eral lighting, heating appliances and power, the latter amounting to about 1,800

The company has a seven-year contract with the City of Wilkes-Barre, for street anchises perpetual, and with respect to gas, exclusive. Prices, gas, $1.10 gross;

ar $100.....Authorized, $1,500,000.....Issued, $1,500,000

Agent, office of the company, Wilkes-Barre. Registrar, Wyoming Valley Trust Barre.

FUNDED DEBT

Co. 1st and refund. mort., guar., 5 p. c., due July, 1969, Jan. and July.. $1,547,000
Gas & E. 1st consolidated mort. 5 per cent., due Jan., 1955, Jan. and July 3,000,000

..... $4,547,000

es-Barre Co.'s 1st and refunding mortgage dated July 1, 1910, is for $7,500,000 which $3,000,000 is reserved to retire the Wilkes-Barre Gas & Electric Co.'s 1st ds. The bonds are subject to call at par until 1912 and thereafter at 105 and amount outstanding is guaranteed principal and interest by the Susquehanna t & Power Co. Trustee and agent for the payment of interest Girard Trust Co.,

es-Barre Gas & Electric Co.'s first consolidated mortgage is for $3,000,000, of which reserved to retire the bonds of the Gas Co. of Luzerne County and the Wyoming Light, Heat & Power Co. in 1998, said bonds being called at par and interest in 09. The 1st consolidated mortgage 5s are subject to call at 110 and accrued interest date upon three months' notice. Interest is payable at the office of Fidelity Trust hia, trustee.

EARNINGS

	Gross	Net	Charges	Surplus
.....	$316,682	$143,805	$105,430	$38,375
.....	361,350	166,677	111,789	54,888
.....	396,301	189,512	118,679	70,833
.....	430,546	227,217	123,254	103,963
.....	482,907	252,902	177,464	75,437
.....	579,370	307,779	227,769	80,009

William H. Conyngham, Wilkes-Barre. Vice-President, George Bullock, Secretary A. L. Minor, Wilkes-Barre. Treasurer, J. N. Thompson, Wilkes-Barre. -George Bullock, Wilkes-Barre. William H. Conyngham, Wilkes-Barre. S. J. arre. C. B. Dougherty, Wilkes-Barre. M. M. Freeman, Wilkes-Barre. H. I. es-Barre. R. E. Griscom, Wilkes-Barre. J. S. Jenks, Jr., Wilkes-Barre. C. W. es-Barre. J. M. Thomas, Wilkes-Barre. J. N. Thompson, Wilkes-Barre. e, Wilkes-Barre, Pa. Annual meeting, second Tuesday in February, at Wilkes-

WILMINGTON GAS CO.

ion formed under the laws of Delaware in August, 1909. The company succeeded n Gas & Electric Co., which in 1901, acquired the property and franchises of the al Gas Co. and the Universal Conduit Light, Heat & Power Co.

ny owns and operates gas property in Wilmington, Del., under a perpetual fran- has a franchise for electricity. Its gas plant has a daily capacity of 4,250,000 feet; 105; meters, 15,500. Prices, gross, $1.10; net, $0.98.

100..... Authorized { com., $3,000,000 / pref., 1,500,000 } Issued { com., $3,000,000 / pref., 1,100,000 } $4,100,000

red stock is 6 per cent., cumulative. Registrar, Girard Trust Co., Philadelphia.

The initial dividend on the preferred stock was 3 per cent. semi-annual paid March 1 ... and the same rate has since been paid in March and September.

FUNDED DEBT

1st and refunding mort., 5 per cent., due September, 1949, March and Sept..... $...

The 1st and refunding mortgage is for $5,000,000. Bonds are subject to call at ... interest, September, 1919, or any subsequent interest date. A sinking fund begins in ... Trustee of the mortgage and agent for the payment of interest, Girard Trust Co. Philadelphia.

EARNINGS—Year ending November 30

	Gross	
1907-08	$289,677	$...
1908-09	300,389	...
1909-10	351,436	...

President, C. H. Geist, Philadelphia. Vice-President, Edmund Mitchell, Wilmington. ... Secretary and Treasurer, H. A. Lang, Philadelphia.

Directors—C. H. Geist, Philadelphia. R. W. Griswold, Philadelphia. H. A. L... Philadelphia. Edmund Mitchell, Wilmington. C. H. Weak, Philadelphia.

Corporate and main office, 827 Market street, Wilmington, Del. Annual meeting, ... Tuesday in September, at Wilmington or Philadelphia.

THE WINNIPEG ELECTRIC RAILWAY CO.

A corporation formed under the laws of Manitoba in 1904. The company is a consoli... of the Winnipeg Electric Street Railway Co. and the Winnipeg General Power Co. ... Winnipeg Electric Street Railway Co. was formed in 1892, and was a consolidation of the ... west Electric Co. and the Manitoba Electric & Gas Light Co. It controls the Suburban ... Transit Co. and the Winnipeg, Selkirk & Lake Winnipeg Railway Co. The company ... 30,000 horse-power hydro-electric plant.

The company owns and operates the electric street railway system, the commercial ... lighting and power system, and the gas lighting service in Winnipeg and St. Boniface, Manit... Road operates 111 miles of track.

The sale of the property to the City of Winnipeg was under negotiation in 1911, ... matter was dropped, and in the latter part of 1911 it was reported that a controlling ... might be sold to other parties.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,...

Transfer Agent and Registrar, National Trust Co., Limited, Toronto, Montreal and Win... peg.

Dividends were paid quarterly in January, April, July and October at the rate of 8 per ... per annum, the rate being increased to 10 per cent. in 1908, and to 12 per cent. in 1911.

The company also has £500,000 perpetual debenture stock, 4½ per cent., interest Apr... and October, which can be called at 105 and interest.

FUNDED DEBT

Winnipeg Elec. Street Ry. 1st mort., 5 per cent., due Jan. 1, 1927, Jan. and July	$1,...
" " Ry., 1st refunding mort., 5 per cent., due Jan. 1935, Jan. and July	4,...
Suburban Rapid Transit, 1st mort., 5 per cent., due Jan. 1938, Feb. and Aug.	...
Win., Selkirk & Lake Win., 1st mort., 5 per cent., due July 2, 1933, Jan. (2) and July.	...
Total	$5,...

The refunding mortgage of the new consolidated company is for $4,000,000. There ... $1,000,000 of bonds held to retire the old railway company bonds. Trustee of the mortgage ... Trust Co., Montreal. Interest is payable at the Bank of Montreal, Montreal and New York.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1906	$1,416,305	$714,341	$251,037	$248,668	$...
1907	1,722,407	946,676	386,667	373,137	...
1908	2,206,093	1,117,222	371,819	575,789	...
1909	2,623,731	1,320,665	439,660	600,000	...
1910	3,284,342	1,629,508	694,739	600,000	...
1911	3,829,749	1,928,782	818,208	690,000	...

Total surplus, December 31, 1911, $1,616,773.

President, Sir William Mackenzie, Toronto. Vice-President, Sir William Whyte, Winnipeg, Manitoba. Secretary and Treasurer, F. Morton Morse, Winnipeg. Manager, Wilford Phillips, Winnipeg.

Directors—D. B. Hanna, Toronto. Sir William Mackenzie, Toronto. R. J. Mackenzie, Winnipeg, Manitoba. Sir Donald Mann, Toronto. F. Morton Morse, Winnipeg. A. M. Nanton, Winnipeg. Hugh Sutherland, Winnipeg. Sir William C. Van Horne, Montreal. Sir William Whyte, Winnipeg.

Corporate and main office, Winnipeg, Manitoba. Annual meeting, second Wednesday in February, at Winnipeg.

WINONA COPPER CO.

A corporation formed under the laws of Michigan in 1898. The company owns a mineral property of about 1,500 acres in Houghton County, Mich. Active exploration and development work have been prosecuted and a mill was being constructed in 1910. In February, 1911, a consolidation of this company with the King Philip Copper Co. was negotiated.

Stock.....Par $25..... .....Authorized, $2,500,000.....Issued, $2,500,000

At the close of 1911, $23 per share had been paid in on the stock.

Transfer Agent, American Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co.

President, Charles J. Paine, Jr., Boston. Vice-President, Nathaniel H. Stone, Boston. Secretary and Treasurer, Edward B. O'Connor, Boston.

Directors—George P. Gardner, Boston. Walter Hunnewell, Boston. Charles J. Paine, Boston. Charles J. Paine, Jr., Boston. William A. Paine, Boston. James H. Seager, Michigan. Nathaniel H. Stone, Boston.

Executive office, 199 Washington street, Boston. Annual meeting, last Tuesday in March.

WOLVERINE COPPER MINING CO.

A corporation formed under the laws of Michigan in 1890. The company owns and operates the Wolverine copper mine in Houghton County, Mich.

Stock.....Par $25..... .....Authorized, $1,500,000.....Issued, $1,500,000

The stock of the company consists of 60,000 shares of the par value of $25 each, on which there has been paid $13 per share. Transfer Agent, American Trust Co., Boston. Registrar, Adams Trust Co., Boston.

Dividends are paid half-yearly, in April (1) and October. In 1899, paid $3.50 per share; in 1900, paid $4 per share, and in 1901 and 1902, $4 per share. No dividends were then paid until 1903, when $2.50 was paid in April, $3 in October, 1903, $3.50 on April 1, 1904, $4 on October 1, 1904, $5 April 1, 1905, and $6, October 7, 1905. In 1906, paid $8 in April and $9 in October. In 1907, $10 in April and $7.50 in October. In 1908, 1909 and 1910, $5 each in April and October. In 1911, paid $5 in April and $4 in October.

President, Joseph E. Gay, New York. Secretary, J. Wheeler Hardley, New York. Treasurer. John R. Stanton, New York.

Directors—Joseph E. Gay, New York. J. Wheeler Hardley, New York. E. B. Hinsdale, New York. Samuel L. Smith, Detroit. John R. Stanton, New York.

Main office, 15 William street, New York. Annual meeting, first Monday in August.

F. W. WOOLWORTH CO.

A corporation formed under the laws of New York, December 15, 1911. The company took over the business of the following concerns: F. W. Woolworth & Co., New York; S. H. Knox & Co., New York; F. M. Kirby & Co., Pennsylvania; The E. P. Charlton & Co., Connecticut; the five and ten cent store business of C. S. Woolworth; the five and ten cent store business of W. H. Moore and W. H. Moore & Son, and a controlling interest in F. W. Woolworth & Co., Ltd., owned by F. W. Woolworth & Co., and operating 12 stores in England.

Stock...Par $10...Authorized { com., $50,000,000 / pref., 15,000,000 } Issued { com., $50,000,000 / pref., 15,000,000 } $65,000,000

The preferred stock is 7 per cent. cumulative from January 1, 1912, with a preference up to $125 per share in case of liquidation, and is redeemable at 125 and accrued dividends on three months' notice in whole or part. No mortgage or cumberance can be placed on the company's property and assets without the assent of three-quarters in interest of both classes of stock. There shall be set aside each year, out of the surplus, after providing in full for all preferred

dividends, a "special surplus" account of 1 per cent. of the outstanding preferred stock to retire the preferred by purchase at not over 125. No dividend shall be paid on the common unless the company's general surplus is $1,000,000, and dividends on the common shall not exceed 4 per cent. per annum until the company's surplus is $2,500,000.

The company has no funded debt and the purchase money mortgages on its real estate, February, 1912, were $30,000 in amount. The initial balance sheet showed total assets $65,157,154, including $827,302 in cash.

In 1911 the combined sales of the merged concerns were: $52,616,123; profits, $4,455,5[illegible]

President, Frank W. Woolworth, New York. Vice-President, S. H. Knox, Buffalo. Vice-President, F. M. Kirby, Wilkes-Barre. Vice-President, E. P. Charlton, Fall River, Mass. Vice-President, C. S. Woolworth, New York. Vice-President and Treasurer, Carson C. Peck, New York. Secretary, H. T. Parson, New York.

Directors—E. A. Bardol, Boston. C. P. Case, New York. E. P. Charlton, Fall River, Mass. Ralph Connable, Buffalo. Daniel Good, Buffalo. C. C. Griswold, Chicago. S. Goldman, New York. A. Barton Hepburn, New York. F. M. Kirby, Wilkes-Barre. H. Knox, Buffalo. Henry D. Knox, Buffalo. Philip Lehman, New York. H. T. Parson, New York. Carson C. Peck, New York. W. J. Rand, Jr., San Francisco. Lambert G. S[illegible] St. Louis. F. J. Weckesser, Wilkes-Barre. Walter Williams, New York. C. S. Woolworth, New York. Frank W. Woolworth, New York.

Main office, 280 Broadway, New York. Annual meeting, third Wednesday in [illegible] Watertown, N. Y.

WORCESTER GAS LIGHT CO.

A corporation formed under the laws of Massachusetts in 1851. The company controls the gas lighting business in the city of Worcester, Mass. Its output is 531,000,000 feet of gas per annum.

Stock.....Par $100.....Authorized, $1,200,000.....Issued, $1,[illegible]

In 1911, $200,000 additional stock was authorized and sold at $200 per share to provide for floating debt and additions.

Dividends of 11 per cent. were paid from 1903 to 1908, inclusive. In 1909, the rate was 12 per cent. In 1910, 12 per cent. Dividends are quarterly, in January, April, July and October.

In the fiscal year ending June 30, 1903, the gross earnings were $421,002; net, $159,353; in 1903–04, gross, $424,482; net, $113,628; in 1904–05, gross, $445,919; net, $127,054; in 1905–06, gross, $454,944; net, $159,727; in 1906–07, gross, $504,494; net, $144,822; in 1908, gross, $520,670; net, $141,435; in 1909, gross, $532,604; net, $150,673; in 1910, gross, $584,6[illegible] net, $174,488; in 1911, gross, $680,522; net, $199,641.

President, Charles D. Lamson, Worcester, Mass. Secretary and Treasurer, James Hamilton, Worcester.

Directors—A. George Bullock, Worcester. Francis H. Dewey, Worcester. Thomas Eaton, Worcester. Charles D. Lamson, Worcester. Albert Wood, Worcester. Samuel Woodward, Worcester.

Corporate and main office, 240 Main street, Worcester, Mass. Annual meeting, Wednesday next after September 10, at Worcester.

HENRY R. WORTHINGTON

A corporation formed under the laws of New Jersey in January, 1892. The company was formed to take over the business of the firm of Henry R. Worthington, of New York, manufacturers of and dealers in steam pumps, meters and other hydraulic machinery, which firm was established in 1845. It has factories at Harrison, N. J. The company controls the Worthington Pump Co., Limited, which operates in Europe.

In 1899, control of this company was acquired by the International Steam Pump Co. through the purchase of the common stock. The International Steam Pump Co., in its organization, set aside, unissued, an amount of its stock for the purpose of acquiring the preferred stock of this company.

Stock.....Par $100.....Authorized { com., $5,500,000 / pref., 2,000,000 } Issued { com., $5,500,000 / pref., 2,000,000 } $7,[illegible]

The preferred stock is 7 per cent., cumulative, and has a preference as to division of assets in case of dissolution. The consent of 75 per cent. of the preferred stock is required for the creation of any mortgage. Transfer Agent, Equitable Trust Co., New York. Registrar, Windsor Trust Co., New York.

The company has paid regularly the dividends on the preferred stock, the dividends being semi-annual, 3½ per cent. each, in May (1) and November.

The company has outstanding $2,000,000 of 5 per cent. notes authorized in 1909 to refund a like amount of 6 per cent. notes held by the International Steam Pump Co.

President, Benjamin Guggenheim. Secretary, Theodore L. Herrmann. Treasurer, Nathan Fleischer.

Directors—Leon P. Feustman. Nathan Fleischer. Benjamin Guggenheim. Theodore L. Herrmann. George D. Laval. Edgar M. Levantritt. H. Esk Moller.

Main office, 115 Broadway, New York. Annual meeting, first Tuesday in April.

WYANDOT COPPER CO.

A corporation formed under the laws of Michigan in 1899. The company owns over 1,000 acres of copper lands in Houghton County, Mich. The property immediately adjoins the Winona mines, and the company has conducted exploration work on it with a view to determining its capabilities.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The original subscription price for the stock was $8 per share, out of which $3 per share was paid into the treasury of the company, making the stock paid up to that amount. In October, 1904, $1 was called and in November, 1907, $1 was again called payable, 50 cents November 27, 1907, and 50 cents May 27, 1908, a further call for $1 per share being made for December 14, 1911, making the stock $11 paid in.

Transfer Agent, Federal Trust Co., Boston. Registrar, State Street Trust Co., Boston.

President, John C. Watson, Boston. Treasurer, Charles E. Adams, Boston.

Directors—Charles E. Adams, Boston. Joseph Dorr, Boston. M. A. O'Neil, Boston. Frank L. Van Orden, Houghton, Mich. John C. Watson, Boston.

Main office, 68 Devonshire street, Boston. Annual meeting, second Monday in May, at Boston.

THE YALE & TOWNE MANUFACTURING CO.

A corporation formed under the laws of Connecticut in 1868 by Linus Yale, Jr., and Henry R. Towne for the purpose of manufacturing Yale locks. The company's works are at Stamford, Conn., and employ under normal conditions about 3,000 hands. Its business includes the manufacture of builders' hardware, bank locks, padlocks, chain hoists, etc.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York.

Dividends of 6 per cent. per annum are paid, the payments being quarterly, 1½ per cent. each in January, April, July and October; in 1906, 1907 and 1908, extra dividends of 1 per cent., in 1909 of 2 per cent., in 1910 of 4 per cent., and in 1911 of 4 per cent. each were also paid. In October, 1909, a stock dividend of 33⅓ per cent. was paid.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1920, Jan. and July..... $1,000,000

The authorized bond issue is $1,000,000. Trustee, Bankers Trust Co., New York.

The company's surplus account January 1, 1912, was $5,256,000.

President, Henry R. Towne, New York. Vice-President, Schuyler Merritt, Stamford, Conn. Secretary, John H. Towne, New York. Treasurer, John B. Milliken, New York.

Directors—Walter C. Allen, Stamford, Conn. Joseph A. Horne, Stamford. Schuyler Merritt, Stamford. John B. Milliken, New York. Louis H. Porter, Stamford. Frank H. Taylor, New York. Warren H. Taylor, Stamford. Henry R. Towne, New York. John H. Towne, New York.

Corporate office, Stamford, Conn. General office, 9 Murray street, New York. Annual meeting, second Thursday in March, at Stamford.

YORK RAILWAYS CO.

A corporation formed under the laws of Pennsylvania, November 15, 1907. The company was organized for the purpose of consolidating the street railways, electric light and power, and steam heating plants in York County, Pa. and succeeded the York County Traction Co., a New Jersey corporation formed in 1900. See statement of that company in the MANUAL for 1907. It acquired and merged the following companies:

York Street Railway Co.
York & Dover Electric Railway Co.
York & Dallastown Electric Railway Co.
York Haven Street Railway Co.
Wrightsville & York Street Railway Co.
Red Lion & Windsor Street Railway Co.
Hanover & York Street Railway Co.

It owns all the stock of the Edison Electric Light Co. (of York), and the York Steam Land Co. and the York Steam Heating Co.

The company operates 20 miles of street railway in the City of York. It has constructed and in operation 13 miles of track to Bittersville via Dallastown, Red Lion and 12 miles to Wrightsville via Hellam; 12 miles to York Haven via Emigsville, Manchester Mount Wolf; 8.5 miles to Dover, and 18.6 miles to Hanover via Spring Grove. The system, 82.06 miles. The York Steam Heating Co. operates a steam heating plant in York. Edison Electric Light Co. does most of the electric light and power business in the City.

Stock.....Par $50.....Authorized { com., $2,500,000 / pref., 2,000,000 } Issued { com., $2,500,000 / pref., 1,600,000 } $4,100

The preferred stock is 5 per cent. cumulative from December 1, 1910. Stock is transferable at the office of the company, York, Pa. The initial dividend on the preferred was 1 per cent. paid on July 10, 1911. On January 30, 1912, paid 2 per cent.

FUNDED DEBT

1st mort. and col. trust, 5 per cent., due Dec., 1937..... $3,750,000

The authorized bond issue is $10,000,000, the bonds being a lien on all the company's property, and further secured by a deposit of stocks of controlled companies.

President and General Manager, Gordon Campbell, York. Secretary, M. G. Stees. Treasurer, E. A. Barnitz, York.

Directors—James M. Duane, New York. Francis Farquhar, York. Benjamin West Frazier, Jr., Philadelphia. Grier Hersh, York. Daniel F. Lafean, York. John C. Schmidt, York. F. Bay Stewart, York.

Main office, 27 West Market street, York, Pa. Annual meeting, second Monday in January at York.

THE J. S. YOUNG CO.

A corporation formed under the laws of Maryland in 1911. The company was organized in pursuance of the decree of the United States Circuit Court at New York, November 16, 1911, for the disintegration of The American Tobacco Co. and certain of its subsidiary and controlled organizations. One of the latter under the plan embodied in the decree conveyed its factory for the manufacture of licorice paste at Baltimore, theretofore owned by the MacAndrews & Forbes Co., to The J. S. Young Co., which the plan provided should be formed for the purpose. The sale included the brands, good will, etc., of said factory, the selling value of the product on the basis of its 1910 business having been $1,201,110. It was further provided that as consideration for the factory and business so transferred, The J. S. Young Co. should issue its entire $1,000,000 of common and $1,000,000 of preferred stocks to the MacAndrews & Forbes Co. The latter was required to distribute the common stock to its own common stockholders, including The American Tobacco Co., which in turn distributed the stock so received to its common shareholders. See statement of The American Tobacco Co.

Stock..Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent. cumulative. The entire amount of the preferred was delivered to the MacAndrews & Forbes Co. in part consideration of the plant conveyed by it to this company as explained above. As long as the preferred stock is owned by the MacAndrews & Forbes Co. it has no voting power. It was further provided that the MacAndrews & Forbes Co. should offer the $1,000,000 of this company's preferred stock proportionately to the holders of its own $3,758,300 of preferred stock which was to be retired as exchanged.

Transfer Agent, Mercantile Trust Deposit Co., Baltimore.

President, Howard E. Young, Hanover, Pa. Vice-President, John S. Young, Hanover. Secretary and Treasurer, William V. Packer, Baltimore.

Main office, Boston and Elliott Streets, Baltimore. Annual meeting, third Tuesday in February, at Baltimore.

)VERNMENT SECURITIES

the National Debts and Funded Obligations of the United ıtes and of the Principal Foreign Countries whose Bonds are Known in the American Markets

ıggregate Debts and the Separate Bond Issues of the Several Countries

THE UNITED STATES OF AMERICA

ıs given below as the amount of each class of United States bonds outstanding are Debt Statement issued by the Treasury Department as of February 29, 1912.

NATIONAL DEBT

›, 2 per cent., due April 1, 1930, quarterly, Jan.	$646,250,150
908–1918, 3 per cent., due Aug. 1, 1918, quarterly, Feb.	63,945,460
‡ per cent., due Feb. 1, 1925, quarterly, Feb.	118,489,900
Loan, 2 per cent., due Nov. 1, 1916, quarterly, Feb.	54,631,980
Loan of 1908, 2 per cent., due 1918-38, quarterly, Feb.	30,000,000
Loan of 1911, 3 per cent., due June 1, 1961, quarterly, March, June, Dec.	50,000,000
ings bonds, 2½ per cent., Jan. and July	459,480
	$963,776,970

ı to the above there was outstanding February 29, 1912, of the old debt, which to January 1, 1861, $904,340, together with $23,650 of the funded loan, which nber 2, 1891; $7,000 of the funded loan of 1891, continued at 2 per cent. and aption May 18, 1900; $13,350 of the 5 per cent. loan, which matured February 2, of the 4 per cent. funded loan, which matured July 2, 1907, and $14,360 refund- which matured July 1, 1907, on all of which interest has ceased, making an aggre- ‘50 of debt on which interest had ceased since maturity.

ːent. consols of 1930 were authorized by the Act of March 3, 1900, known as the Refunding Act. Of the bonds of this issue $641,954,550 are registered and ›on. The bonds outstanding were issued in exchange for 3s of 1908, 4s of 1907 under the provisions of the Act named above and the terms designated by the tment in a circular dated March 14, 1900. The Act provided that the old bonds ould be exchangeable for new 2s, provision being made for the payment in cash to ld bonds, making the exchange of the difference between their par value and their on a basis to yield 2¾ per cent. per annum. The right to exchange the old bonds by the Treasury Department, under Section 11 of the Act, on December 31, 1900, ıumed from time to time, the latest occasion being under a circular of the Secre- ısury issued April 2, 1907. These bonds are in denominations as follows: Coupon, and $1,000; registered $50, $100, $500, $1,000, $5,000, $10,000 and $50,000.

ent. War Loan of 1908–1918 was authorized by the Act of June 13, 1898. The ted and issued to provide for the expenditure caused by the Spanish War. They after August 1, 1908, at the Government's option. The bonds were placed by a on under a Treasury circular dated June 13, 1898, the subscription, which closed ıggregating $1,325,000,000. These bonds, both coupon and registered, were inations of $20, $100, $500 and $1,000 and also in registered denominations of 100

The 4 per cent. loan of 1925 was authorized by the Act of January 14, 1875, Resumption Act, and Section 3,700 of the Revised Statutes of the United States, Act of March 17, 1862, the latter empowering the Secretary of the Treasury to purchase coin with bonds or notes of the United States. These bonds are issued in denominations of $50, $100, $500, $1,000, $5,000 and $10,000 registered and $50, $100, $500 and $1,000 coupon.

The Panama Canal 2 per cent. bonds were authorized by the Acts of June 28, 1902, and December 21, 1905, the amount authorized being $130,000,000, and the bonds are redeemable at the pleasure of the United States after ten years from date of issue. Bonds can be coupon or registered and may be issued in denominations of $20 or multiples thereof. The original issue of $31,980 of these bonds were sold in 1906 and on July 20, 1906, $30,000,000 additional were issued.

The Panama Canal 3 per cent. bonds of 1911 were issued under the Acts of August 5, 1912, as supplemented by Acts of February 4, 1910, and March 2, 1911. The bonds of this issue are *not* receivable like all other United States Government bonds as security for the note circulation of national banks, although they are receivable as security for public deposits in such banks. They are issued in coupon and registered form and are in denominations of $100, $500 and $1,000.

UNITED STATES OF MEXICO

External Debt

Consolidated external gold loan, 5 per cent., quarterly, Jan., April, July and Oct...	$103,[illegible]
4 per cent. gold bonds of 1904 due Dec., 1954, June and Dec.....	37,[illegible]
Total.....	$141,[illegible]

There are also various internal loans payable, interest and principal, in silver, amounting to a par value of upwards of $150,000,000.

The Mexican consolidated external 5 per cent. gold loan of 1899 was created to refund and retire outstanding 6 per cent. and 5 per cent. gold bonds aggregating £16,283,000. A majority of the old bonds was exchanged for the new 5s, the balance being called and paid off. The principal of the loan was £22,700,000, agreed equivalent in United States currency at $4.85 to the £, or $110,095,000; in German marks, 463,000,000. The bonds are coupon, to bearer, and are without provision for registration. They are issued in fixed denominations of £20, £100, £200, £500 and £1,000, or $97, $485, $970, $2,425 and $4,850, respectively, in United States gold coin of the present standard, also in German marks. Coupons are payable quarterly on January (1) April, July and October. Each quarterly coupon of the £200 bonds calls for £2 10s., $12.12½, or 51 marks. Coupons on bonds of the other denominations are in proportion to these amounts. Coupons are payable at holder's option either in London by Morgan, Grenfell & Co.; in New York by J. P. Morgan & Co.; in Berlin by S. Bleichroder or the Deutsche Bank and in Amsterdam. The first coupon matured April 11, 1900.

No period is fixed for the maturity of the bonds. The Mexican Government, however, obligates itself to pay from January 1, 1900, a semi-annual sinking fund of 0.31 per cent. of the original amount of the loan. By the operation of the sinking fund it is calculated that the entire issue will be retired within forty-five years. Bonds may be purchased for the sinking fund at or below par or drawn and retired at par. After July, 1909, the Mexican Government has the right to increase the sinking fund payments or to pay off the loan at par on three months' notice. The bonds and coupons are free from any existing or future Mexican tax. Bonds drawn for the sinking fund are payable at holder's option by any of the firms named above as agents for the payment of coupons at the fixed equivalent amounts in the currencies of the respective countries. As security for the interest and sinking fund the Mexican Government pledged 8 per cent. of its combined import and export duties.

The 4 per cent. gold bonds of 1904 were $40,000,000 in amount, divided into two series A and B respectively. The issue was created to pay off $18,500,000 of 4½% gold treasury notes due June 1, 1905, and June 1, 1906, which were called for redemption February 1, 1905; $15,123,000 6 per cent. silver subvention bonds for the Vera Cruz & Pacific Railway (now Vera Cruz & Isthmus Railway Co.) and the Mexican Southern Railway and certain amounts of specie silver obligations issued for the construction of various railways and harbors. Principal and interest are payable in New York in United States gold coin at the office of Speyer & Co., or, at the holder's option, in London, at the rate of $4.86 per pound sterling, or in Frankfort or Berlin at the rate of 4.20 marks per dollar, or in Paris at the rate of 5.18 francs per dollar. The bonds are in the denominations of $1,000 and $500 United States gold coin or the equivalents in foreign currencies. They are dated December 1, 1904, mature December 1, 1954, and have coupons attached payable June 1 and December 1. The bonds are to be always exempt, both as to principal and interest, from all Mexican taxes already established, or that may in future be established by any authority. A semi-annual sinking fund provides for the gradual retirement of the bonds in fifty years. During the first five years bonds are to be drawn for redemption at par.

after that time bonds will be purchased in the market, if the market price be below par; otherwise they will be drawn at par. Except by the operation of this sinking fund the bonds are not subject to compulsory retirement.

The Mexican Government has guaranteed by indorsement an issue of $7,000,000 1st mortgage 4½ per cent. bonds, due July, 1934, interest January and July, of the Vera Cruz & Pacific Railway Co., now the Vera Cruz & Isthmus Railway. See statement of the latter in the Railroad Section of the MANUAL.

On April 6, 1908, it was announced that the Mexican Government would guarantee by indorsement both interest and principal of an issue of $160,000,000 in United States gold 4½ per cent. general mortgage sinking fund redeemable bonds of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico), the company organized to consolidate the Mexican Central Railway Co., Limited, and the National Railroad Co. of Mexico. Details of this issue are given in the statement of the National Railways of Mexico in the Railroad Section of the MANUAL.

REPUBLIC OF CUBA

EXTERNAL DEBT

External debt, 5 per cent. gold bonds, due March, 1944, March and Sept	$33,980,000
External loan, 4½ per cent., due Aug, 1949, Feb. and Aug	16,500,000
Total	$50,480,000

The 5 per cent. gold bonds of 1904–1944 were issued in conformity of a law passed by the Congress of Cuba, February 22, 1903, as amended January 25, 1904. By this law the President of the Republic was authorized to issue a 5 per cent. loan in gold, in money of the United States or in sterling, at the rate of $4.86 for each £. The coupons and bonds are payable at the option of the holder in New York in United States gold coin; in London in pounds sterling; in Frankfort and Berlin in reichsmarks, and in Paris in francs. The Republic of Cuba pledges its good faith for the payment of the bonds and the principal thereof, the law authorizing the loan having created special taxes upon wines, liquors, tobacco and other articles, which taxes shall remain in force during the life of the loan or any part of it. Under the contract between the Government of Cuba and Speyer & Co., New York, for the sale of the bonds to that house, dated May 11, 1904, the Government furthermore, as special security for the loan, pledged, with preference over any future pledges or hypothecations, 15 per cent. of the customs receipts of the Republic, a sum equal to which is to be paid weekly to Speyer & Co. in New York, or their agents in Havana, until the amounts received by them are equal to the amount required for the annual charges for the year then current for interest and sinking fund payments. If the 15 per cent. of the customs receipts shall prove insufficient, the Cuban Government agrees to set aside and pledge such an additional amount of the customs receipts as will in eleven months produce the requisite amount.

There is a sinking fund for the redemption of the bonds, which commenced March 1, 1910, the same consisting of $1,020,000 per annum, to be paid to Speyer & Co. in monthly instalments of $85,000 each. These amounts shall be applied to the purchase of bonds at par; otherwise bonds can be drawn by lot for redemption at par and interest.

Coupon bonds may be exchanged at the office of Speyer & Co., New York, for registered bonds. Principal and interest of the registered bonds are payable only in United States money at New York, and such registered bonds may be re-exchanged for coupon bonds.

The 4½ per cent. external loan due August, 1949, is limited to $16,500,000 as the amount authorized by decree of the Provisional Governor of Cuba, with the approval of the Secretary of War of the United States, this authorization having been given in 1909. Under the terms of the decree the proceeds of the loan are to be devoted to the retiring of $2,196,585 6 per cent., bonds of the Republic of Cuba and to pay for sewering and paving the City of Havana, the extension of its water supply, and the installation of a water and sewer system in Cienfuegos. Under agreement between the Republic of Cuba and Speyer & Co., New York, dated August 15, 1909, the Government is to deliver only $5,500,000 of these bonds each year. The first instalment of $5,500,000 was so delivered in September, 1909, the second instalment of $5,500,000 in February, 1910, and the third and last instalment of $5,500,000 in February, 1911. Principal and interest are payable in New York, in United States gold coin, at the office of Speyer & Co.; in London, at $4.86 per £1; in Berlin or Frankfurt, at 4.20 marks per dollar, or in Paris, at the rate of 5.18 francs per dollar. They are redeemable on the first day of any month at 105 and interest upon 30 days' notice, and on and after August 1, 1919, will be subject to drawing, at par and interest, for the sinking fund. The Government of Cuba pledged as much of its customs receipts as shall be necessary for the interest and sinking fund requirements. Bonds are in denominations of $1,000 each in coupon form.

The Republic of Cuba also has various internal loans incurred since the formation of the present government of the island.

UNITED STATES OF BRAZIL

STATE OF SAN PAULO

State of San Paulo 5 per cent. bonds, due January, 1919, Jan. and July. ..... £15,[illegible]

The 5 per cent. bonds of the State of San Paulo, Brazil, are guaranteed by the United States of Brazil under a decree dated December 9, 1908. The bonds are secured by a surtax of [illegible] tax of 5 francs per bag on all coffee grown in, or exported from the State of San Paulo, also coffee amounting to about 7,000,000 bags belonging to said State and located at ports in Europe and the United States. The bonds are redeemable semi-annually from the [illegible] derived from the surtax and sales of coffee through the purchase of bonds below par, or by annual drawings at par in June and December, drawn bonds to be paid on the first of the following months of January and July. Under the provisions of the sinking fund, a large amount the issue had been called and retired to February, 1911, inclusive. The bonds are in coupon [illegible] in denominations of £1,000, £500, £200, £100, £50 and £20, and their respective equivalents in francs, marks, guilders and dollars, at the rate of 25.12 francs, 20.40 marks, 12.05 guilders and $4.86 respectively to the pound sterling. Interest and principal are payable in London and other European cities, and at the National City Bank, New York.

ARGENTINE REPUBLIC

Internal gold loan of 1909, 5 per cent., red. after March, 1914, March and Sept., g. pesos.. 50,[illegible]

The 5 per cent. internal gold loan of 1909 is for 50,000,000 gold pesos; 252,000,000 francs, £10,000,000 sterling; 204,500,000 marks, and $48,650,000 United States gold. Principal and interest are payable in Buenos Aires in gold pesos: in London in pounds sterling, at the rate of exchange of 4 shillings per peso; in Paris in francs, at 5 francs 4 centimes per peso; in Berlin in reichsmarks, at 4.09 per peso, and in New York, at $0.973 per peso; free of all present and future Argentine taxes. Provision is made for a sinking fund of one per cent. By the operation of the sinking fund the loan will be paid off in 36 years at the latest. The contract with the Argentine Government provides that said fund is to be applied half-yearly to the purchase or tender of bonds at or under par or by drawings at par should the bonds be at or over par. The first operation of the sinking fund was in December, 1909. Drawn bonds are payable on March or September 1 following the date of the drawing. The Government undertakes not to increase the sinking fund or to redeem the whole of the loan before March 1, 1914. There was issued in the United States £2,000,000 or $9,730,000 of the bonds, the same being offered in February, 1910, by J. P. Morgan & Co., the First National Bank, New York, and the National City Bank, New York, and associates in other cities at $963.27 per 1,000 peso bond. They are in denominations of 1,000 gold pesos, or $973.

DOMINICAN REPUBLIC

Customs Administration bonds, 5 per cent., due Feb., 1958, Feb. and Aug.....$13,9[illegible]

The Customs Administration 5 per cent. sinking fund bonds are $20,000,000 authorized by Dominican law, dated September 16, 1907. They were issued under a treaty with the United States of America, dated February 8, 1907, whereby the administration and collection of all customs of the Republic whether imports or exports during the life of the bonds shall be effected by a General Receiver appointed by the President of the United States, and applied to the service of the loan and that out of these collections the General Receiver shall pay to the Fiscal Agent the sum of $100,000 on the first day of each month. The Dominican Government on September 1, 1907, made a Fiscal Agency Agreement with the Morton Trust Co., now the Guaranty Trust Co., New York, which provides that payment of said bonds is secured as to both principal and interest as a first charge upon all customs duties under said Treaty with the United States. The bonds are dated February 1, 1908, and are payable principal and interest in United States gold coin at the office of the Guaranty Trust Co., New York, Fiscal Agent, and in London at the fixed rate of $4.87 to the £1; in Paris at 5 francs, 17½ centimes to the dollar and in Hamburg, Germany, at 4 marks, 20 pfennigs to the dollar. The payments of $100,000 each month by the General Receiver to the Fiscal Agent is to provide for the interest on the bonds and a sinking fund of $200,000 per annum, the General Receiver being also required to pay to the Fiscal Agent for the sinking fund one-half of any surplus customs revenues in excess of $3,000,000. The Republic may at any time make additional payments for account of the sinking fund. Bonds are to be purchased for the sinking fund at not exceeding 102½, and if they cannot be purchased at that price are to be drawn by lot for same. Bonds in the sinking fund are to be stamped "not negotiable" and to be kept alive for its benefit.

UNITED KINGDOM OF GREAT BRITAIN AND IRELAND

res given below as the amount of each class of British public funds outstanding, rminable annuities, were as of March 31, 1912. The British pound sterling consists ins of gold .916⅔ fine, the equivalent of £1 in United States currency being $4.86⅔.

NATIONAL DEBT

per cent., due April, 1923, quarterly, Jan. (5), April, July and Oct....	£565,986,066
., 2¾ per cent., redeemable 1905, quarterly, Jan. (5), April, July and Oct.	3,904,267
2½ per cent., redeemable 1905, quarterly, Jan. (5), April, July and Oct	30,154,416
nnuities, capitalized value.....	34,417,265
¾ per cent. stock, Irish Land Act, redeemable aft. 1933, Jan. and July	48,036,420
3 per cent. stock, Irish Land Act, redeemable aft. 1939, Jan. and July	4,000,000
nds, 2¾ p. c., redeemable 1912-15, quar., Jan. (18), April, July and Oct.	4,000,000
" 3 p. c., redeemable Oct. 14, 1912, Jan. (14), April, July and Oct.	4,781,700
" 3 p. c., redeemable April 5, 1915, Jan. (5), April, July and Oct...	21,000,000
.....	£716,280,134

s, in addition to the above, local loan stocks created under authority of Act of Parlia- ainistered by the Commissioners of the National Debt which amount to £71,058,813.

per cent. consols were created in 1888 to refund previous issues. They bore 2¾ per ril, 1903, and 2½ per cent. thereafter, but after 1923 may be redeemed at any time rliament may decide. Interest is payable quarterly, January (5) April, July and e Bank of England. The consols are either "inscribed stock," that is, registered, earer.

1901, £60,000,000 of consols were issued to provide for the cost of the South African ue price was 94½, and subscriptions were invited in the United States through J. P. ., New York; Drexel & Co., Philadelphia, and Kidder, Peabody & Co., Boston. subscriptions aggregated about half the amount of the loan, and allotments of 35 made thereon.

per cent. annuity stock was issued in 1884 to refund 3 per cent. consols. Since Jan- nay be redeemed as Parliament shall decide. Interest is payable quarterly, January y and October, at the Bank of England. The stock is either "inscribed" or in upon bonds to bearer.

er cent. annuity stock was created in 1853, and various amounts have been issued to ligations. The stock matured in 1895, but was extended to January, 1905, since be redeemed on one month's notice, as Parliament decides. Interest is payable uary (5), April, July and October, at the Bank of England.

inable annuities represent a description of sinking fund by which a portion of the al debt is paid off, and, after a certain time, the capitalized sum entirely extinguished. Acts of Parliament, the Treasury is empowered to grant annuities for a term of nge for permanent stock. A holder of £1,000 of 2¾ per cent. consols, for example, them to the Treasury in return for a fixed payment for a term of twenty years, the ancelled by the operation.

on the various classes of British funded obligations is subject to the regular income nt., which is deducted from the coupons at the time of payment thereof.

IMPERIAL JAPANESE GOVERNMENT

ncy of Japan is gold standard, the yen of that country consisting of 100 sen, and grains of gold, 900-1,000 fine. Its value is 99.7 cents.

GOVERNMENT BONDS

4½ per cent., due Feb. 15, 1925, Feb. (15) and Aug.....	£29,500,000
2d series, 4½ per cent., due July 10, 1925, Jan. (10) and July.....	£29,500,000
f 1905, 4 per cent., due Jan., 1931, Jan. and July	£25,000,000

other government bonds both internal, in yen, and external, in sterling, for a nount.

er cent. sterling bonds were created in March, 1905, and were offered for subscrip- n and New York, one-half of the amount being allotted to each city. The bonds form in denominations of £100, £200 and £500. Interest and principal are pay- at London at the office of the Yokohama Specie Bank, Limited, or at its agency at the fixed rate of exchange of $4.87 per £1. This loan is repayable at par, Feb-

ruary 15, 1925, but the Japanese Government reserves the right to redeem at par all or any of the bonds on or at any time after February 15, 1910, on giving six months' previous notice. Partial redemption to be effected by drawings at the office of the Yokohama Specie Bank, Limited, London, and the New York agency of the same bank, in the usual manner. The loan is secured as to principal and interest by a first charge upon the annual net revenues of the Imperial Japanese Government Tobacco Monopoly. The Imperial Japanese Government has the exclusive right to control the cultivation and production of the leaf, and to purchase, import, manufacture and sell tobacco. It thus possesses the entire monopoly of the tobacco trade within the limits of the Japanese Empire. The estimated net revenue for the fiscal year 1905–06 from this source was 72,072 yen, which, at the exchange of two shillings and halfpenny per yen, is equal to £3,[illegible] 18s. 8d.

The 4 per cent. sterling loan of 1905 was offered in November, 1905, for subscription in London, New York, Paris and Berlin, £3,250,000 being allotted to New York; Kuhn, Loeb & Co., New York; the National City Bank, New York, and the National Bank of Commerce, New York, offering the same for subscription in November, 1906, at 87 and interest. The authorised amount of the loan is £50,000,000, the unissued balance of £25,000,000 being reserved to convert or redeem the two series of 6 per cent. sterling bonds. The bonds are in coupon form, in the denominations of £10, £20, £100, and £200. Interest is payable in sterling at the office of the Yokohama Specie Bank, Limited, London, or at its agency in New York, at the fixed rate of exchange of $4.87 per £1. Interest is also payable at Paris, through De Rothschild Frères, and at Berlin through the Deutsch-Asiatische Bank. The loan is divided into series of £1,000,000 each and is redeemable at par on January 1, 1931, but the Japanese Government reserves the right to redeem at par all or any of the series of bonds on or at any time after January 1, 1921, on giving six months' previous notice; partial redemption to be effected by drawings of complete series in the usual manner at the office of the Yokohama Specie Bank, Limited, London, and notice of the distinctive number or numbers of series drawn will be given by advertisement in two newspapers in each place where the coupons are payable.

Baltimore Securities

STOCKS

	1909		1910		1911	
	High	Low	High	Low	High	Low
nsolidated Coal & Iron	40	30	35	20	41	25
" " " pref	75	60¼	70½	41	80	47½
t Line	138	121	136	107½	135¼	120¾
" Connecticut	360	245	355	220	265½	225
iken Railway	..	..	..	..	24½	18
" " pref	..	..	..	..	80	65
ick	..	..	..	..	2¾	2¼
" pref	..	..	..	..	31	28½
ectric, pref	..	..	..	..	42½	39½
Ohio	118¾	116½	106	106	98	98
	111	90	124	105	122	115
onsolidated Railway	29	29	..	..	..	..
ette Machine	14	6	10	10	..	..
" pref	40	40	..	..	..	..
Cotton Duck	8	5	7¾	3¾	5	2
" " pref	25½	20	25	12	21	17
Gas, Electric Light & Power	48	30	65	46	95½	64
" " pref.	89	76	90⅜	80	101	89
Coal	118	74½	117	102	106	99¼
Clarksburg Traction, pref	77	76⅜	77¾	75	86	75
rnpike	3	3	2½	2	..	..
k Coal & Iron	125	83½	122½	5⅜	1	¾
orida	13½	9	13	12½	12	9½
" pref	19¾	18	20	20	20½	18
ern & Florida	35	21½	31	30	..	..
" " 1st pref	97½	93	96	92½	94½	92½
" " 2d pref	78	68	80	73	77	73
ican Fire Insurance	37½	37½	..	..	..	..
Insurance	16	16	18¾	16	17½	16½
rnschmidt-Straus Brewing	3½	2	1½	¾	1¾	½
	10	7⅜	9	5	10	7
rtificates	..	..	..	..	9⅜	7½
ref	45	35¾	51	35	79½	45
rtificates	..	..	..	..	75	68¾
aware & Virginia, pref	..	..	..	..	14½	14½
ennsylvania	25	20	24½	16	31	19
liners' Transportation tr. rec'ts	90½	72	90	71	78½	70
tsmouth Traction	21¾	15¾	20½	20½	54½	32
" " pref	..	..	..	..	80¾	75
ay & Light	22	18⅝	22½	21⅞	26¼	21¾
ral	121½	100	132	115	130¾	121
Water & Power	..	..	..	..	61¼	48
rnpike Co	4	3	..	..	3	3
Line	24½	13¾	24½	19	27	20
pref	35	23½	33	30	50	33
pany	28¾	11¾	27¾	18⅝	28½	21
1st pref	81½	48	80½	72½	99⅞	80
2d pref	48	22¾	47	40	65	43¾
s & Electric	14½	9¾	16½	12⅝	19⅞	16½
Trust receipts	14¾	10	16⅝	12½	18¾	16⅝
ay & Power	.	..	..	..	42½	25
" pref	..	..	..	..	80⅜	80
altimore & Annapolis	3	3	4	⅜	..	..
and	14½	1⅝	44¼	44¼	65	65
pref	..	..	69	68	..	..

BONDS

STATE BONDS

	Due	Interest Payable	1909 High	1909 Low	1910 High	1910 Low	1911 High
Maryland 3½s Road Loan..	1926	F. & A.	..	..	..	..	95½
" 4s Road Loan....	1926	J. & J.	..	..	..	..	101¼
" 3s consols.....	1914	J. & J.	95½	95¼	96⅛	94	97¾
" 3½s.....	1919	J. & J.	98½	98¼	94¾	94¾	98
" 3½s.....	1923	J. & J.	99¾	99½	96	96	98
" 3½s.....	1924	F. & A.	..	..	..	..	98
North Carolina 4s consols..	1910	J. & J.	100	99	99½	99	..
" " 4s.....	1913	J. & J.	100¼	100¼	..	..	..
" " 6s.....	1919	A. & O.	117	117	115¼	114¾	118
Virginia 3s new.....	1932	J. & J.	92¼	90⅜	187¼	84⅝	87⅜
" Century, 2-3s.....	1991	J. & J.	93	92	89½	84½	85⅛
W. Va. B. B.&Co.def. ctfs..	....	.....	60	45	..	..	..

CITY BONDS

	Due	Interest Payable	1909 High	1909 Low	1910 High	1910 Low	1911 High
City 4s.....	1920	M. & N.	104	102	101	100	101
" 4s, Annex..	1954	J. & D.	106½	104	104½	99⅜	103⅜
" 4s, Park Loan.....	1955	M. & N.	106¼	104	103½	100	103⅜
" 4s, Fire Engine & P. School.	1960	J. & D.	..	..	100¼	99½	103⅜
" 4s, Burnt District.....	1954	A. & O.	..	..	101	100	104
" 3½s Burnt District.....	1961	J. & D.	..	..	..	..	94
" 4s Dock Loan.....	1961	M. & S.	..	..	..	..	102½
" 4s School House.....	1961	M. & S.	..	..	..	..	102½
" 4s Jones Falls.....	1960	.....	..	..	..	..	101½
Conduit 4s.....	1958	J. & J.	105½	105½	104½	99⅞	103½
Sewer 3½s.....	1980	A. & O.	95	92½	93	86¼	91
Consolidated 3½s.....	1930	J. & J.	102½	98	98	91½	95½
Four Million 3½s.....	1945	M. & S.	101	99	..	..	93¾
Funding 3½s	1936	J. & J.	102¼	99	96	92½	95
Internal Improvement 3½s.....	1928	J. & J.	102½	98½	98	93	95½
Public Improvement 3½s.....	1940	J. & J.	103	98½	98	91½	95
Water & Funding 5s.....	1916	M. & N.	108¼	105	105½	103¾	104½
Water 4s.....	1926	M. & N.	105	105	101	99⅜	101
Western Maryland 4s.....	1925	J. & J.	105	102½	101	99	101½
" " 3¼s.....	1927	J. & J.	92	90	87	85½	87½
" " 3½s.....	1950	J. & J.	97½	97½	..	..	..

RAILROAD AND MISCELLANEOUS BONDS

	1909 High	1909 Low	1910 High	1910 Low	1911 High
Alabama Consolidated Coal & Iron 5s.....	85¼	81	82	67	88
Anacostia & Potomac 5s.....	104½	102	103¾	100	101½
" " gold 5s.....	107	103½	105	101⅜	103
Atlanta & Charlotte extended 4½s.....	100¾	100¼	..	..	..
Atlanta Consolidated Street Railway 5s.....	105½	105	105⅜	104	105½
Atlanta Gas Light 5s.....	..	..	103	101¼	..
Atlantic Coast Line 1st con. 4s.....	97¾	94½	96¾	92¼	96
" " " Conn. 4s, certs.....	89½	80½	..	..	85
" " " " 5s, "	108½	100⅛	106¼	103	105½
" " " " 5-20 year 4s.....	94	85½	93	88	95¼
" " " S. C. gen. 4s.....	100	97¾	98	96¼	97¼
" " " 4s, new certs.....	107¼	80¾	104	83	88
" " " deb. 4s.....	103⅜	103⅜	102⅜	96½	101½

	1909		1910		1911	
	High	Low	High	Low	High	Low
way & Electric 5s	102¼	100¾	102	100	103½	101
Annapolis Short Line 5s	95	92½	..	..	75	75
Harrisburg 1st 5s	106¼	103¾	105	104	107¼	107¼
Potomac 1st 6s Tunnel	103⅞	103	..	..	100¼	100¼
" 6s Main Line	104	102½	101½	100⅝	100⅛	100⅛
ck 5s	..	..	..	..	83¼	80½
tonsville & Ellicott's Mills 5s	..	..	..	..	102¼	102¼
r Passenger Railway 1st 5s	101¾	100¼	100¾	99¾	100⅛	100
" " deb. 4½s	100¼	98½	99	98	100⅛	99½
ctric 5s stamped	91½	86⅛	91	84¼	96½	87⅛
arrows' Point & Ches. 1st 4½s	95	91	94¾	91½	97¾	94¾
ction 1st 5s	112¼	110½	109	106	107¼	107
North Balto. div. 1st 5s	116	113	113	109	111	109
ral 1st 4s	96	92½	92½	90½	94	91¾
r & Light 5s	..	..	92½	92½	92½	92½
ay con. 5s	113	110¼	108	106¼	108½	107½
extension and imp. 1st 5s	111	110¼	109¼	109¼	108	108
1st 6s	101⅜	101⅜	..	..	..	..
Western Carolina 1st 5s	109¾	106½	107¾	103	106½	105½
nsolidated Ry. Gas & Elec. 5s	92¼	86½	96	92	97½	95
y Railway 1st 5s	104½	103¾	103	102	104	103
lumbia & Augusta extended 5s	112⅜	105½	..	..	..	..
" " 2d 7s	..	..	101	101	..	..
tric Railway ref. 5s	..	..	..	..	100	100
way, Light & Power 5s	..	..	..	..	81½	81½
an Railway, Baltimore, 1st 5s	109½	107¼	107	105⅜	106	105
" Washington, 5s	106	102	104	100½	105	102½
Railway 1st 5s	..	..	..	..	95	94
ailway 5s	103½	101	102	100	102½	101
reenville 1st 6s	110	106	107⅝	105½	106¼	105¼
lway, Gas & Elec. 5s	..	..	..	..	94	94
Coal 1st & ref. s. f. 5s	..	..	..	..	96	95
" 1st m. 4½s	..	..	..	..	102	102
" ref. 4½s	..	..	95¾	92	94	93
as 6s	102¾	100	100½	99⅞	..	..
" 5s	112	109½	110⅛	106½	109¼	108
" 4½s 1954	97¼	93	96	90	98⅛	92½
" 4½s	..	..	96	96	98¾	98½
as, Elec., Light & Power 4½s	87¼	83⅜	85¾	78¾	88⅞	84⅜
" " " 5 p. c. notes	..	..	99	97⅜	100⅛	98⅜
arkburg Traction 5s	97¼	95	97¼	94¾	101	96½
" " 5 p. c. notes	..	..	..	..	99½	99½
l 5s	98	94½	97½	95½	97½	96
m 4s	..	..	..	..	93	91
ama con. 5s	106½	102	105½	101½	107¼	104
na & Northern 1st 5s	106¼	104¾	106½	103½	106	104
ida 5s	..	..	..	..	82	77
1st 6s	116	113¾	114¾	113¾	114¼	112½
m & Florida 1st 5s	110½	108	109¾	105¾	108	106¼
chmidt-Straus Brew'g 1st 4s	48	40⅜	45	40	48	38½
" " incomes	15¼	10	10	5	7½	2½
Coke 5s	..	..	92½	88	95	89
ion 5s	106½	105	105	101½	105	103¼
levated Railway 1st 5s guar.	115	112½	112½	109¼	109½	108
Railway 5s	98	91	91½	88	96¼	87
& Light, 1st con. 5s	96	94½	96	95	101½	96¼
& Savannah 5s	..	..	..	..	102½	96¼
nsylvania 1st 4s	92¾	91	88	87	90	87⅛
" incomes	66¼	60	65	58	65	58
" Terminal 5s	100	100	..	..	..	..
ric Railway 5s	100	94⅜	99⅛	96	99½	96¼
5s	103	102½	102½	101⅛	102	102
hone 1st 5s	99½	94	99½	99½	..	..
Railway, 1st con. 5s	..	..	100¼	98¼	99	97

	1909		1910		
	High	Low	High	Low	Hig
Metropolitan Railroad, Washington, 1st 5s..	113⅜	108¾	109	107⅝	107½
Milwaukee Elec. Railway & Light, ref. 4½s	..	..	94	91¼	94½
Mount Vernon-Woodberry Cotton Duck 1st 5s	83	75	77⅛	67	79½
Newport News & Old Point Ry. & Elec. 1st 5s	95	90	93⅛	93	94
" " " " gen. 5s	..	..	85	83½	..
Norfolk & Atlantic Terminal 5s	..	..	..	..	95
Norfolk & Carolina 1st 5s	112¼	112	113	109¾	109½
" " 2d 5s	..	..	..	..	111½
Norfolk & Portsmouth Traction 5s	89	81	85	81½	91
Norfolk Railway & Light 5s	101½	95½	99¾	97	100½
Norfolk Street Railway 1st 5s	110	105	106	101	108
Northern Central 4½s	107	106	107¼	105	106
" 5s Series A	113¾	113¼	112	110	111
" 5s Series B	113¾	113¾	112½	108½	110
Pennsylvania Water & Power 5s	..	..	..	..	91
Petersburg 5s Class A	110½	109¼	109	108	108
" 6s Class B	120¼	118¼	117½	116	116
Piedmont & Cumberland 1st 5s	99	99	100	99	100½
Potomac Valley 1st 5s	108½	105	108	105¼	110
Raleigh & Augusta 1st 6s	117¼	115	118	118	116
Raleigh & Gaston 1st 5s	..	..	110	110	103½
Richmond & Danville gold 6s	..	..	107	105¾	..
Richmond Traction 5s	104	104	105	105	..
Roland Park Electric & Water 5s	..	..	..	..	101
Savannah, Florida & Western 5s	112½	112½	110½	108	110½
" " " 6s	128½	127¼	125¼	121½	125
Seaboard Air Line 1st 4s, stamped	90¾	63½	87	81⅜	88½
" " 4s	..	..	86¾	83	87½
" " ref. 4s	..	..	..	..	81½
" " Atlantic & Bir. Div. 4s	..	..	..	..	87
" " 10-year 5s	101	95¾	100	99	100⅛
" " 3-year 5s	99⅞	94¾	100	98¾	100⅛
" " adjustment 5s	73¾	67¾	78¼	69¾	82½
Seaboard & Roanoke 5s	109	105¾	106½	105	106½
" " deb. 6s	..	..	..	..	105
Second Avenue Trac. 5s (Pittsburg)	..	..	105½	105	108½
Somerset Coal 5s	..	..	109¾	100	109½
South Bound 5s	106¾	105	107¼	105	108⅛
United Electric Light & Power 1st con. 4½s.	95½	92	92¼	88½	91⅛
United Railways & Electric 1st 4s	88¾	84⅛	87	83½	87
" " income 4s	62	51	64¼	56⅞	65⅜
" " funding 5s	86	78	85½	80	89½
" " 5 p. c. notes	..	..	..	..	99⅛
United Traction, Pittsburg 5s	109	104¼	102½	102	..
Virginia Electric Railway & Dev	..	..	102⅞	101	104⅞
Virginia Midland 2d 6s	105¾	101	101⅜	100⅛	100⅛
" " 3d 6s	110¼	109	109	106½	106½
" " 4th 3-4-5s	107¼	104½	105	102½	104½
" " 5th 5s	109	105¾	107	104⅛	107
" " general 5s	..	..	107	105¼	..
Virginia Railway & Power 5s	..	..	..	..	97½
Washington & Vandemere 4½s	..	..	..	..	96
Washington Terminal 3½s	..	..	..	..	87
Western Maryland new 1st 4s	87⅛	83	86¾	82½	88½
Western North Carolina con. 6s	108	106	106½	105¼	104⅜
Western Pennsylvania Traction 5s	..	..	..	..	97⅜
West Virginia Central 1st 6s	103	101	101½	100¾	100⅜
Wilmington & Weldon 5s	114½	111	113	108	111
" " 4s	101	98½	98	97¼	96½
Wilmington, Columbia & Augusta 6s	103	101	100¾	100⅛	..

Boston Securities

STOCKS

	1909		1910		1911	
	High	Low	High	Low	High	Low
Ætna Fire Insurance, Hartford	316¼	316¼	324	311	315	307
American Agricultural Chemical	50¾	33⅛	49½	36	63¾	46
" " " pref	105	94⅛	105	98½	105	99
American Glue	92½	85	..	..	..	..
" " pref	142¾	127	150	144	152¾	145⅝
American Linen	125	120	120	100	100	85
American Pneumatic Service	9⅞	5⅝	8⅞	4	6½	3½
" " " pref	22½	13	23	13¾	19¼	12⅛
American Sugar Refining	136	114½	127¾	111	122	112
" " " pref	131	117	124	111¾	120⅛	111¾
American Telephone & Telegraph	145⅛	125¼	143⅜	127¼	153¼	131⅝
American Woolen	40⅛	27½	39½	26	36¼	26½
" " pref	108	93½	104⅛	90½	96½	85¼
Amoskeag Manufacturing	350¼	290	325	280	394¼	*60¼
" " pref	..	..	..	..	103½	99
Androscoggin Mills	210	183	241	200½	200	180
Appleton Co	152½	148	176	175⅛	..	..
Arkwright Mills	112	102½	..	..	..	..
Arlington Mills	146	123½	147⅝	125½	131¾	119⅞
Atchison, Topeka & Sante Fe	125⅛	98	123⅛	91½	116¼	100⅝
" " " pref	106	100¾	104⅛	97½	105	101
Atlantic, Gulf & West Indies S.S.	12½	4½	11½	7	11	7¾
" " " pref	31½	15½	28	16	26	14½
Atlantic Mills	82½	74½	75	75	65	40
Barnaby Manufacturing	..	..	100	90	..	..
Barnard Manufacturing	117	111	117½	110	110	88
Bates Manufacturing	262½	250⅜	265¾	251¼	250	245
Berkshire	160¼	155	162	162	..	..
Bigelow Carpet	141¾	125¼	173¾	153	172	165
Boott Mills	..	..	98⅛	98⅛	..	..
Borden, Richard, Manufacturing	190	180	190	187½	170	152½
Border City Manufacturing	155	150	143	143	142½	142½
Boston & Albany	239¼	225	234	218	226	219
Boston & Colorado Smelting	16⅞	16½	..	..	..	..
Boston & Lowell	234	223½	227	200	221¾	207
Boston & Maine	153	132¼	152	118	122⅜	96½
" " pref	160	151	160	152	154	142½
Boston & Northern, pref	129	125	123	123	129	129
Boston & Providence	303	295	300	285	300	292
Boston & Roxbury Mill Corp	2⅜	2	..	..	..	..
Boston & Suburban Electric	20	11¾	16⅜	14	16	12
" " " pref	77½	60½	76	70	76¼	70
Boston & Worcester Electric	14½	10	10½	8	13	6
" " " pref	57	46½	48	35	58	38½
Boston Athenæum	375	375	365	350	340	305
Boston Belting	200½	195	200	200	195	180
Boston Elevated	135	124¼	136¾	122	130½	124½

*Old Stock Exchanged for two shares New Preferred and three of Common Stock.

	1909		1910		191
	High	Low	High	Low	High
Boston Manufacturing	105¼	105¼	106¼	105¼	105½
Boston, Revere Beach & Lynn	160	160	162½	161¼	150
Boston Storage Warehouse	..	..	110¾	107	113
Boston Towboat	51¾	45	*50⅜	50⅜	..
Bourne Mills	108½	95	107	106½	111
Cabot Manufacturing	110¼	85½	110½	100	120
Cambridge Gaslight	264	259¼	266¼	260	277
Chace Mills	148½	135	146	130	130
Charlestown Gas	125¼	116¾	125	120	125
Chicago Junction Rys. & Union Stock Yards	162	143	160	139	171
" " " " pref.	123	116	118	109	115½
Chicopee Manufacturing	125¼	100½	130½	125	120
Cocheco Manufacturing	75	75	..	..	..
Cohasset Water	100	100	..		..
Columbian National Life Insurance	140	125	135	128	122½
Concord & Montreal, Class 1	168	165	160	156	160½
" " " 2	168½	163	160	160	155½
" " " 3	168½	160	160	160	160
" " " 4	174¼	167	166	160	163½
Concord & Portsmouth	182½	182½	182	180	..
Connecticut & Passumpsic, pref	144¼	136⅝	140	132¾	146
Connecticut River	275	264	270	260	275½
Continental Mills	115¼	78	113	113	109½
Cornell Mills	190	185	..	..	..
Cumberland Telephone & Telegraph	147½	125	152½	138½	159½
Davis Mills	145	125	126	117	115
Davol Mills	111	97½	105	100	95½
Dominion Iron & Steel	71¾	18¾	71	58	50½
Draper Co., common	170	125¼	175	162	224½
Dwight Manufacturing	1,195	1,172½	1,215	1,180	1,250
Eastern Steamship	84⅞	64	85	70	118
Edison Electric Illuminating	260	245	292½	239	297
Edwards Manufacturing	110	110	100	98	..
Everett Mills	140¾	127¼	150	150	150½
Fairbanks, E. & T	285	280	280	270	276½
Fall River Electric Light	..	..	197½	185	..
Fall River Gas	295	270	..	..	..
Fitchburg, pref	136	128½	133½	124¾	130
Flint Mills	110	105	107½	101	102½
Franklin Co	136	114½	150	130	160½
Galveston-Houston	65	40	..	..	..
" " pref	..	..	95	91½	94
General Electric	173	150⅜	160½	135	167¾
Georgia Railway & Electric	103	75	123	104	164
" " " pref	88½	83	89	85	93½
Granite Mills	152½	150	150	145	136
Great Falls Manufacturing	211	194	206¾	195	199
Hamilton Cotton	820	800	815	750	855
Hamilton Woolen	95¾	70	..	..	109
Hargraves Mills	132½	100	130	120	105
Hartford Fire Insurance	630	505	795	671	756
Heywood Bros. & Wakefield	115¾	112	114¾	114¾	115
" " " pref	107	102½	107½	105	104½
Hill Manufacturing	130½	55	117	115	120
Hingham Water	125½	125½	..	..	..
International Buttonhole Machine	5	3¾	5½	5	6
International Smelting & Refining	160	135	156	135	131
International Steam Pump	34¾	34¾	..	..	..
" " pref	87¼	83¾	..	..	89½
Jackson Co	1,000	960	1,005	975	..
King Philip Mills	182½	175	180	170	..
Lancaster Mills	141¾	138	145	120	125
Lanett Cotton	125	100¾	120	102	111

——* Sold to Massachusetts Gas Co. at $80 a share. † New stock.

	1909		1910		1911	
	High	Low	High	Low	High	Low
Mills	187½	187½	..	..	165	165
ıs.	195	185	205¼	200	207	205½
ınufacturing	173	170	180	170	175	170¾
ıufacturing Co	..	..	..	..	100	96½
lanufacturing	101¼	101	103¾	101½	105	104
ıdover	220	215	220¼	210	218	210
ric	202	199	202½	202½	..	..
ght	300	277	295	292	..	..
ıfacturing	175	175	..	..	..	..
	120⅜	105¼	125¾	124	131⅜	128
panies	94	77⅜	91⅜	91⅜	..	..
" pref	77⅜	71	80	73	77¼	69⅞
ıl	200	195	218	202	215	135
elrose	..	..	172	172	..	..
r Lawrence	246	238½	238	220	225¼	220
s Electric	19	11¼	21⅜	14¼	24	16
" pref.	84	58½	88¾	75	96	83¾
s Breweries	44½	40	59	43	61	55
s Gas	83¾	59	91½	76¾	96¾	87¾
" pref	95¾	89	97	89	98½	93
s Manufacturing	140¾	130	139½	115	133	114⅜
s Mills in Georgia	106	101½	101	100	101½	101
	133¾	130	130	130	135½	130
ills	118	108½	109	101	100	100
anufacturing	128½	110½	110½	100	100	85
Linotype	220¾	202½	226	212½	235	211
anufacturing	60	41¼	60	49¼	62¼	55
" pref	96	91	96	92½	102¼	99¼
phone & Telegraph	3¾	2	6¾	3	4⅞	3
" " pref	6½	5½	7¼	5½	7	6
	50	25	45	40	75¼	75¼
eneral Electric	113½	96	121	106	129	115
" " pref	108	105	108½	100	109½	106
Mills	142½	140	139	137½	137½	125
ıfacturing	577½	510	652½	625	650	600
well	251	238⅛	250	235	245¼	235
on	102¾	96⅞	126¼	107⅜	120⅜	114¾
pref	122	118⅝	120⅞	116⅜	113⅝	113
anufacturing	143¾	121½	150¼	143½	148½	139
Cotton Yarn	125	68	124	107	119	103
" pref	118	93	115	99½	116½	101
Telephone & Telegraph	139	126¼	138¾	129½	165½	137
lanufacturing	145	88¼	145	145	100¼	100¼
w Haven & Hartford	174⅞	154	162⅛	149	151⅜	127¼
v Hampshire	149¼	144	145⅝	139	142¼	139
as Electric	75½	46	88	78	99	86
" pref	95⅛	89	95	91	96½	92⅝
orcester, pref	215	200	215¼	210	214	210
	201¼	193½	200	181¼	190	183
treet, pref	125	125	..	..	..	..
	127½	110	121½	115½	118	115
Power	108	75	100	93¾	104½	96
	3,430	3,325	..	..	3,800	3,505
	125	92	125	118½	122½	110
Valley	140½	135	137	135	141	135
ıufacturing	332	294	317	292	300	261
orth Adams	139⅞	139	140⅛	140	140	140
ufacturing	150	149	147½	147½	140	140
ric Co	..	..	..	..	73¼	58
dage	244¼	240	250¼	244¼	260¼	212
s	..	..	..	..	93	93
Worcester	275	260	270⅛	255	276	263
	199	168	200	153	163	153
ıole Machine	12	10	14	11¼	15	12

	1909		1910		1911	
	High	Low	High	Low	High	
Reece Folding Machine	6	5	5¾	4⅞	5	
Regal Shoe, pref	94½	90	..	..	9[illegible]	
Revere Sugar Refinery	115	115	..	..	..	
Rotary Ring Spinning	16	6	15¾	5	6¾	
Rutland, pref	40	26¾	44½	25	45	
Sagamore Manufacturing	192	175	195	170	165	
Salmon Falls Manufacturing	252	157½	275	275	..	
Seaconnet Mills	101½	85	95½	83½	..	
Seattle Electric	117½	90¾	116	103	114	
" " pref	107	97	105½	98¾	104	
Shaw Stocking	126	125	117	117	100	
Shove Mills	112½	98½	108½	99	95	
Stafford Mills	118½	112	112½	100	100	
Stevens Manufacturing	112½	92½	111	96½	107	
Swift & Co	114½	100	109¾	100	104	
Taunton, New Bedford Copper	153	153	..	..	..	
Tecumseh Mills	151½	140	140	130	120	
Torrington, Class A, 8 per cent., cum	34	21½	37	27	36	
" pref., 7 " "	35	24¾	31	27	31	
Tremont and Suffolk Mills	145	112	140⅝	125¾	133	
Troy Cotton & Woolen	..	..	..	..	1,500	
Union Cotton Mills	..	..	..	..	225	
Union Pacific	218¾	172⅞	204½	153¾	198⅛	
" " pref	117¾	93½	103⅜	89¼	95⅛	
United Electric Securities pref	..	..	110	110	..	
United Fruit	170	126½	200	165½	197½	
United Shoe Machinery	70¾	54	71⅞	46¾	58⅞	
" " " pref	31¼	28½	30¾	25¼	29½	
United States Rubber	53¾	32⅜	..	..	42⅛	
" " 1st pref	123	103¼	115⅝	100	114⅛	
United States Steel Corporation	94⅞	41¾	90¾	61¾	82⅛	
" " " pref	131	107¼	124⅞	111	121⅛	
Vermont & Massachusetts	175	165	168	151¾	166½	
Waltham Bleachery	135¼	110⅛	135¾	129	..	
Waltham Watch	62¼	55	60	34	41	
" " pref	133	125⅞	132	115⅝	123½	
Wampanoag Mills	118½	100	110	100	100½	
Wamsutta Mills	143¾	133	147¼	138⅛	143	
Ware River	177	172¼	176⅝	175⅜	177⅜	
Weetamoe Mills	105	98	102	100	90½	
West End Electric Street Railway	98⅛	88	95⅛	83	92⅛	
" " " " " pref	112	102	109	99	105	
Western Telephone & Telegraph	19	7	19¾	14	27½	
" " " pref	96	75½	94	83	107⅜	
Westinghouse Electric & Manufacturing	43⅞	40⅛	40	30¾	34⅛	
" " " " pref	60½	60½	53⅞	53⅞	..	
Wilton	230	230	..	..	225	
Winthrop Manufacturing	100	100	..	..	..	
Worcester Gas	260	260	..	..	..	
Worcester, Nashua & Rochester	146	140	145	143½	149½	
W. L. Douglass Shoe, pref	93¼	92	..	..	92	
York Manufacturing	140	137	150	140	148	

BONDS

GOVERNMENT BONDS

	Due	1909 High	1909 Low	1910 High	1910 Low	1911 High	
United States 10-20 3s, small	1918	..	..	103	103	..	

STATE AND CITY BONDS

	Due	1909 High	1909 Low	1910 High	1910 Low	1911 High	1911 Low
ref., 4s	1918	..	..	99⅝	99⅛	..	..
er Loan 4s	1921	101¼	100½	99⅛	99⅛	..	..
er 4s	1914	100	99	99⅛	99⅛	..	..
e., Water Loan 4s	1924	..	..	99½	99½	..	..
	1932	..	..	92⅞	92⅞	..	..
r, 3½s	1922	..	..	96¼	96¼	..	..
4s	1923	..	..	..	..	..	..
ver 3½s	1933	95¾	93¾	..	..	98¾	93
k 4s	1913	100	99½	..	..	..	..
eet Loan 4s	1938	..	..	..	..	107¼	107¼
er Loan 4s	1910	100	100	..	..	..	..
s, Metrop'n Water Loan 3½s	1935	98	98	..	..	..	..
" " " 3½s	1938	..	..	94⅝	94⅝	..	..
" " " 3½s	1942	..	..	91⅞	91⅞	..	..
Grade Crossing, 3½s	1923	98½	98½	98	94¼	100⅛	95
" " 3½s	1947	106	105	..	..	..	..
Fitchburg R.R. Sec. 3½s	1913	98¾	98¼	99	99	..	..
l School 3½s	1913	..	..	97	95	99	99
ater Loan 4s	1911	100½	100½	99¾	99¾	..	..
" " 4s	1936	104	104	..	..	..	..
" " 4s	1915	..	..	101	99	100⅛	100⅛
" " 4s	1921	..	..	102	99	100⅝	100⅝
.) City Hall 5s	1912	..	..	100	100	..	..
s	1922	..	..	101¼	99	101	100¼
er Loan	1915	..	..	100	99	99⅞	99⅞

MISCELLANEOUS BONDS

	1909 High	1909 Low	1910 High	1910 Low	1911 High	1911 Low
ricultural Chemical 5s	104	97½	103	100⅛	102⅝	100⅝
legraph & Telephone col. tr. 4s	96¼	91⅜	93¾	89	92	89½
" " conv. 4s	107⅝	92¼	106	99½	111¾	104
ic, Lead and Smelting 6s	155	100½	158	97	122½	98
mercial Company, 1st conv. 6s	204	130	94	87	92½	36
peka & Santa Fe gen. 4s	101½	99½	100⅝	98	99½	98
" " adjustment 4s	94½	92⅞	94⅜	88½	92	91
" " 10-year conv. 5s	121⅝	107⅜	117½	117½	113	107
f & West Indies Steamship	73½	58	73	63	73	63¾
oostook 1st 5s	..	..	..	..	108¼	108¼
any plain 4s	..	..	99	99	..	..
well plain 4s	100¼	100¼	107	107	..	..
vidence plain 4s	101	101	..	..	..	..
ord & Montreal imp. 6s	..	..	100⅜	100⅜	..	..
ric Light 5s	111¾	110½	110¼	108¾	109⅝	109⅝
inal Station 1st 3½s	105⅛	104	96	96	100	98½
Missouri River exempt. 1st 6s	104	102	103⅜	103	103½	102¾
" expt. $600 pieces 6s	103⅜	103	102½	102½	103⅜	102¾
" non-expt. 1st 6s	103⅜	103⅜	..	..	..	..
" in Neb. s. f. 4s	99½	99½	..	..	..	..
" " con. m. 6s	104	102	103⅝	103	..	..
5s	82	75	..	..	75½	75½
& Missouri River 1st 7s	..	..	114	113½	112	111⅝
ner 5s	..	..	100	98⅝	99¾	98⅞
ont 1st 4s	90½	81	88	85	91⅞	87½
orth Michigan guar. 5s	103	101	100½	99	101	98½
est Michigan gen. 5s	106¼	102¾	104	100	101¾	99½
lington & Quincy, Denver Ext. 4s	100	99	100	99⅛	100	99
" " So. W. Div. 4s	99	98⅝	97½	97½	99⅛	99⅛

	1909		1910		191
	High	Low	High	Low	Hig
Chicago, Burlington & Quincy deb. 5s	101⅜	101⅜	101¾	101½	101½
" " " Neb. Ext. 1st 4s	102	101½	99⅜	99	95½
" " " Iowa Div. 4s	100⅜	100⅜	..	..	99
" " " joint bonds 4s	99	95¼	97⅛	94⅜	98⅜
" " " Ill. Div. 3½s	92¼	89¼	88⅜	86⅜	88½
Chicago Junction Rys. & Union Stock Yards 5s	94	91	101¾	100	102⅛
" " " " " 4s.	104	101	92⅞	89	90½
Chicago, Mil. & St. Paul, Dubuque Div. 6s	118¼	116	115½	113⅜	114
" " " Wis. Val. Div. 6s	..	..	..	..	113⅜
Concord & Montreal con. 4s	100⅜	100⅜	..	..	97½
Connecticut & Passumpic River 1st 4s	..	..	..	..	98½
Continental Mills 5s	..	..	..	..	100
Copper Range 1st 5s	..	..	100	95	100
Cudahy Packing 5s	100¼	99¾	..	..	..
Current River 1st 5s	99⅛	96	99	98	97½
Detroit, Grand Rapids & W. 1st gen. 4s	92½	87	90	88	87½
Dominion Coal 1st 5s	97⅞	95¼	98¾	96½	98½
Fitchburg plain 4s, 1927	100⅜	100⅜	..	..	..
" " 4½s, 1914	101	101	..	..	..
Fremont, Elkhorn & Missouri Valley con. 6s	133	133	130	127¾	129
General Electric conv. deb. g. 5s	154¾	138	152¼	133⅛	168⅞
" " " " " 3½s	83⅝	82⅛	82	82	..
Georgia Railway & Electric 5s	..	..	..	..	101
Houghton County Street Railway 5s	..	..	95	95	..
Illinois Steel deb. conv. 5s	101	99¾	..	..	..
" " plain 5s	101½	100⅛	101	99½	101
Iowa Falls & Sioux City 1st 7s	..	..	116	116	113
Kansas City Belt Railway 6s	..	..	..	..	107
Kansas City & Memphis Ry. & Bridge 1st 5s	104	103	103	102	103
Kansas City, Clinton & Springfield 5s	97	94	97	92¾	94½
Kansas City, Fort Scott & Gulf 1st 5s	101¾	100	99¾	99¾	..
Kansas City, Fort Scott & Memphis 6s	120¾	116¼	118	113	117¾
Kansas City, Memphis & Birmingham 1st 4s	94	90	93½	92½	93½
" " " " inc. 5s	92½	86½	92	90	90
Lamson Consolidated Store Service 5s	90⅜	90⅜	..	..	..
Lynn & Boston Street Railway 1st 5s	106½	106½	100¼	100¼	..
Maine Central con. 7s	..	..	105⅜	104⅞	103¾
" " con. 4s	..	..	99¼	99¼	..
" " col. tr. mort. 5s	..	..	105½	105½	..
Massachusetts Gas 4½s	100	97½	100	97	100⅜
New England Cotton Yarn 5s	104¾	101	105	100	103
New England 1st guar. 5s	100⅜	100⅜	..	..	..
New England Telephone 5s, 1915	103	102	101	100⅜	102
Newport & Fall River 4½s	..	..	..	..	92
Newport & Richford 5s	100⅜	100⅜	..	..	..
New River 5s	82	79	79½	75	..
Newtown Street 5s	99½	99½	..	..	..
New York, New Haven & Hartford conv. 3½s	109¼	97⅛	102	96⅞	99½
" " " " conv. 6s	142¾	134	135	131	134¾
Nodaway Valley 1st 7s	..	..	..	..	103⅜
North Packing & Provision 5s	103	102½	100½	100½	..
Northern Texas Electric 5s	..	..	..	..	97
Ogdensburg con. 1st 4s	92	91	..	..	85½
Old Colony plain 4s, 1924	101	101	..	..	..
" " " 4s, 1938	..	..	99¾	99¾	..
Oregon Short Line 6s	119⅛	117⅛	116⅜	113⅜	114⅜
Pacific Telephone & Tel. 5s	..	..	..	..	99¼
Portland & Rumford Falls 4s	..	..	97⅛	97⅛	..
Portsmouth, Great Falls & Conway 4½s	..	..	105⅜	105⅜	105⅜
Republican Valley Western Div. 6s	104	103	103⅛	103⅛	104¼
Seattle Electric 5s	106½	104	104¼	103	105
Shannon-Arizona 6s	110	104	110	88	93
Swift & Co. 1st 5s	100¼	100¼	100	99½	100¼
Torrington 1st 5s	102	100	..	..	..

	1909		1910		1911	
	High	Low	High	Low	High	Low
Union Pacific 1st land grant 4s	103⅜	102¼	101⅜	99⅞	101	100⅜
" " 20-year conv. 4s	110½	102⅝	109⅝	104⅜	104⅝	103⅜
United Fruit 4½s	97	95⅜	97½	95¼	97½	95⅞
" " deb. 4½s	..	..	..	..	96⅞	65½
United States Coal & Oil 6s	160	120	166	145	..	..
United States Rubber 6s	105⅜	102⅜	103⅝	102¼	104	104
United States Steel Corporation 5s	108⅛	102⅛	105⅛	101½	106	100
West End Electric plain 4½s	102½	101¼	..	..	100½	100⅛
" " " deb. 4s	100⅝	99	99	97	99	98⅛
" " " plain 4s	101	99½	99	96½	..	..
Western Telephone & Telegraph 5s	100½	96	99	94½	100½	96¾
Westinghouse Electric conv. 5s	94⅞	93⅛	93	84⅞	95¼	92⅜
Whatcom County Railway & Light 5s	..	..	..	..	92	92

REAL ESTATE STOCKS AND BONDS

	Par Value	Dividends in 1911 Per Cent.	1909 High	1909 Low	1910 High	1910 Low	1911 High	1911 Low
Albany Trust	$100	4	98	85	95	90	..	..
Barristers' Hall Trust	100	4	80	60	85	79	85	80
Bay State Associates	100	5	..	..	..	..	105	100
Beacon Chambers Trust, pref	100	4	80	75	..	..	85	75
Bedford Trust	100	3¼	..	..	60	50	66	55
Berkeley Hotel Trust	100	3	85	78	85	75	85	80
Board of Trade Building Trust	100	4½	106	97	106	100	107	103
Boston Co-operative Building Co.	25	5	25	20	20	19	21	20
Boston Ground Rent Trust	100	4½	1,010	825	102	96	102	98
Boston Land Co	10	..	8¼	4	8½	4½	8¼	5½
Boston Pier or Long Wharf Corp.	100	8	210	187¼	..	..	..	..
Boston Real Estate Trust	1,000	4½	1,210	1,130	1,240	1,170	1,220	1,125
Boston Storage Warehouse Co	100	5	107⅞	103	110	103	112	107
Boston Water Power Co	..	..	1	.50	.50	.35	$1	.10
Boston Wharf Co	100	4	103	97	104¼	99¾	111¾	103¾
Bromfield Building Trust	100	4½	83	75	98½	80	97	90
Business Real Estate Trust Bond	.	4	..	..	..	..	99	99
" " " " Stock	100	4½	..	..	..	..	99	85
Chicago Real Estate Trustees	1,000	4	825	750	900	750	975	950
City Associates	500	4½	..	..	585	575	580	540
Claverly Trust	500	5	450	425	..	..	450	440
Congress Street Associates	100	4⅛	100	95	100	98	101	99
Congress Street Building Trust	100	2	..	..	50	45	55	45
Constitution Wharf Trust	100	4½	..	..	103	99	101	97
Copley Square Trust	100	..	50	45	42½	40	52½	40
" " " pref	100	5	..	..	..	..	100	100
" " " Bonds	1,000	4½	..	..	..	..	1,040	1,030
Devonshire Building Trust	100	2½	55	50	55	50	50	40
Dwelling House Associates	1,000	3½	775	650	750	715	710	600
East Boston Co	..	..	13⅞	7	11⅝	7⅛	12	7¼
Eastern States Real Estate Trust	100	5	100	100	105	100	105	103
Essex Co	50	$16	200⅛	190	199	199	198	190
Essex Street Trust	100	4	85	80	..	..	90	85
Factory Buildings Trust	100	4	95	85	..	..	90	90
Fifty Associates	..	$120	4,100	4,100	4,200	4,100	4,100	4,000
Haymarket Trust	100	3	77	77	..	..	75	70
Hotel Trust (Touraine)	100	5	123	111½	123	116	122	115
Huntington Chambers Trust	100	3	85	75	80	62½	75	65
Lewis Wharf Corporation	1,000	5	..	..	..	..	1,250	1,250
Lovejoy's Wharf Trust	100	4½	107	100	107	102	108	104
Massachusetts Real Estate Co	100	2½	18½	14½	21	16	35¼	30¼
Municipal Real Estate Trust	100	4	105	95	106	95	102	96
Old South Building Associaton	100	3	60	50	60	60	60	50

	Par Value	Dividends in 1911 Per Cent.	1909 High	1909 Low	1910 High	1910 Low	1911 High
Oliver Building Trust	100	4	91	85	95	91	96
Paddock Building Trust	100	3½	85	80	80	75	85
Pemberton Building Trust	100	2½	59	50	59	45	55
Post Office Square Building Trust	100	4	..	..	..	..	90
Quincy Market Cold Storage & Warehouse Co	100	8	..	..	170¾	170	175½
Quincy Market Real Estate Trust	100	4	106	100	103	100	105
Real Estate Associates	100	3½	93	80	95	90	90
Realty Co. of Maine	100	4	40¾	27½	57½	41½	60
Revere House Co.	100	8	..	..	..	..	160
St. Mary's Mineral Land Co	25	$1	59	45	73½	50	55
Somerset Hotel Trust stock	100	4¼	75	70	75	70	85
" " " bonds	1,000	4	1,010	1,010	1,000	955	1,000
South Street Trust	100	4	105	95	104	100	105
South Terminal Trust	100	3½	75	72	80	70	80½
State Street Associates	100	3	..	..	77½	74	..
State Street Exchange	100	3½	87½	77	85	75	85
Summer Street Trust	100	4	100	100	100	97	90
Terminal Hotel Trust	100	6	100	97	105	100	106
" " " pref	100	4	95	90	91	89	95
Tremont Building Trust	100	4½	100	80	101	97½	107
Trimountain Trust	100	3½	90	85	95	91	93½
United States Hotel Co	100	8	150	150	150	150	175
University Associates	100	4½	100	95	95	95	95
West End Land Co	..	..	.20	.20	.30	.27	.23
Western Real Estate Trust	100	6	130	115	135	128	136
Wollaston	5	..	3½	1⅜	2½	1	2

Chicago Securities

STOCKS

	1909		1910		1911	
	High	Low	High	Low	High	Low
l.....	15¼	8	13⅝	6⅝	12½	8¾
pref.....	86	71¾	82	62½	93	76⅝
iator.....	225¼	200	261	240	304	265
" pref.....	132	126	135	126	133	126½
pbuilding.....	81⅛	54⅝	84½	72	79	48
" pref.....	112	101	112	107	113	100½
w Board.....	29½	27	28½	25	..	..
ephone & Telegraph.....	145⅝	125½	142½	131¼	152¾	132½
s	40	10	43	31	59¼	35
pref.....	75	48	74	56	88⅜	60
certificate.....	35	20	41	29	57¾	39½
icago Canal & Dock.....	58	51½	55	46	52	50
:.....	..	..	..	..	52	50
k Park Railway.....	4	1½	3½	1½	1½	1½
" " pref.....	15	5	7½	4	6	3
ng & Malting.....	2⅛	1	1	1	1¼	1
" pref.....	2½	2⅛	3	3	7	3½
tailway.....	190	180	185	160	190	155
ited.....	..	..	..	..	30⅜	21
pref.....	..	..	..	..	94	85
ion Railway.....	..	..	..	..	159	159
natic Tool.....	42	20	47	25½	55	39½
ays Company, series 1.....	119½	97⅞	109	60⅜	101	80
" " 2.....	45¾	30	36	11¼	37⅞	20¾
" " 3.....	30	10½	16	8	12½	8
" " 4.....	13½	8	9⅛	3	7½	4½
ay.....	29¼	3¼	6¼	2⅜	6	¼
hone.....	138	127	137	110	141¼	115
rects.....	..	..	..	..	137½	137½
Trust Co.....	152	117	163	142	180	151
Traction, pref.....	..	..	10½	10¼	..	..
h-Edison.....	121½	107	121½	108½	137⅜	113
" 25% paid.....	..	..	..	..	131½	131½
l.....	150	146	..	..	..	..
Refining.....	25⅛	17⅜	22¾	13½	15⅜	9¾
" pref.....	88½	73½	82	79¼	78	78
h.....	130½	117	127	82½	110¾	90
Watch.....	162	162	133	130	..	..
r & Marx, pref.....	..	..	..	..	103¾	100
.....	88½	38	91	53	70	49¾
Harvester.....	..	..	..	..	129	99¼
ailway & Light.....	52	30	39	20	25	15
" " pref.....	85	78	77¾	69	72½	39
.....	19	17½	25	25	21½	21½
nity Temple Association.....	47	43	46	43½	50⅜	47
ill.....	..	..	67½	40	67	38½
pref.....	..	..	102¾	93	98½	90
Vest Side Elevated.....	19½	15⅛	25	16	27	19½
" " pref.....	59	47	72	51	75	65

	1909		1910		191
	High	Low	High	Low	Hig
Milwaukee & Chicago Breweries pref.	21	20	..	..	..
National Biscuit	119¼	97¾	119	101	142½
" " pref.	130	118	125	118	13
National Carbon	107½	82	145	104	120
" " pref.	124	110	123	112	130
Northwestern Elevated	25	17	23	15	29½
" " pref.	73	63	66	53	69
People's Gas Light & Coke	119⅞	102	115¾	103	108
Quaker Oats	162	119	180	155	182
" " pref.	105	98½	106	101	107½
Sears, Roebuck & Co.	169½	55	186¾	148	198½
" " " pref.	121¾	101	122	116½	122
South Side Elevated	61	50	72½	50½	79½
Street's Western Stable Car Line	54⅝	29¼	54⅜	7	13¾
" " " " pref.	108	97	104	40	50
Swift & Co.	114⅛	99¾	109⅝	100	104
United Box Board & Paper	20	13¼	15⅜	5¼	7
United States Steel	..	..	..	..	8
Western Stone	26	15	26⅜	15	24

BONDS

	1909		1910		191
	High	Low	High	Low	High
American Straw Board 1st 6s	..	..	99¾	99¾	100½
Armour & Co. 4½s	96⅞	93¼	94½	90¾	93⅜
Booth Fisheries deb. 5s, 1917	90	90	91	86½	100
" " " 1924	89¾	89¾	90½	85	100
" " " 6s	..	..	..	..	99½
California & South Chicago 5s	102⅛	102½	..	..	99¾
Cass Ave. & Fair Grounds Railway 5s	101¼	101	..	..	..
Chicago City Railway 1st 5s	105	102¾	103¼	101	103⅜
Chicago Consolidated Traction 4½s	50	50	..	..	..
Chicago Edison deb. 1st 5s	101¼	100	100⅞	100	100
Chicago Elevated Railway 5s	..	.	..	..	99⅛
Chicago Junction Railroad 1st. g. 4s	95⅛	94½	..	..	..
Chicago Pneumatic Tool 1st 5s	85⅛	72	88	84¼	98
Chicago Telephone 5s	103⅞	102¾	103¼	100⅞	103½
Chicago Railways 5s	102¾	100⅝	101⅜	96	100¼
" " temp. recpts. for 1st 5s	..	..	..	..	100
" " coll. 6s	102⅜	100⅞	101⅛	97¼	101⅛
" " funding 6s	102⅜	101½	..	..	100
" " 4s. A	96¼	93½	95⅛	87½	97½
" " 4s. B	89½	84¾	86	75	92
" " 4s. C	92¼	89	91	90½	92
Cicero Gas 5s	95	95	..	..	96½
Commonwealth-Edison 5s	103¼	102⅜	102⅞	100⅜	103⅛
Commonwealth Electric 5s, 1943	103¼	102⅜	102¾	100	103⅜
Cudahy & Co. 5s	99¾	99⅜	99½	98½	99⅜
Diamond Match 5s	..	..	..	..	110¼
Kansas City Railway & Light 5s	98¾	96¼	95¼	94¾	97⅛
Knickerbocker Ice 1st 5s	96	95	95	94¾	100
Lake Street Elevated 1st 5s	91	73	85	75	89½
Metropolitan West Side El. 1st g. 4s	86⅛	82½	84	80	86¼
" " " Extension, 4s	84¼	80½	80	75	82¾
Morris & Co. 4½s	94¾	92¼	93¼	88	99
Northwestern Elevated 1st 4s	96¾	92¼	96¼	93¼	100
Northwestern Gas 5s	99	98	99	99	100
Ogden Gas 5s	98	93	96¼	92½	96½

	1909		1910		1911	
	High	Low	High	Low	High	Low
Land Credit 5s	100⅛	100¼	..	..	..	..
" " 4-40s, Series C	98	96	96½	96½	..	..
" " 4-60s, Series E	99⅞	98	..	..	..	..
" " 4-80s, Series F	100⅜	100	97	97	98¼	98¼
ght & Coke refunding gold 5s	104	102⅞	103¼	100¾	102¾	101½
" 1st con. 6s	122	120	..	..	..	..
Light & Coke 1st 5s	104⅝	102¾	104½	103	103½	102⅞
as 1st 5s	102¾	102	102½	100¼	102	101½
as 1st 5s	102	100½	..	..	101½	101
ated 4½s	96¾	93⅛	94	91¾	96½	93
g. 5s	102	100	100⅞	99¾	102	100
1st g. 5s	96	88	88	88	90	85
rd & Paper gen. mort. 6s	81	70¼	65	61¼	60	56
" col. 6s	81	70	70	70	..	..
c 1st 5s	..	..	100¼	99¼	102¾	100¾

Cincinnati Securities

STOCKS

	1909		1910		1911	
	High	Low	High	Low	High	
American Rolling Mill	380	195	329	290	276	
" " " pref	119	103	120	115	127½	
Barney & Smith Car	45	30	40	40	..	
" " " pref	115	100	107½	80	80	
Boldt, Charles, Glass, pref	..	..	105	100	..	
Carey, Philip, Manufacturing Co., pref	108	105	110	105	105¼	
Casey & Hedges pref	110	110	110	100	..	
Champion Coated Paper	400	300	380	374⅛	171½	
" " " pref	115	107½	118	112½	111	
Cincinnati Abattoir 1st pref	..	..	..	..	110	
" " 2d pref	..	..	..	..	106½	
Cincinnati & Hamilton Traction	65	60	71	64	73½	
" " " pref	..	..	110	110	..	
Cincinnati & Suburban Telephone	185	87	195	183	205	
Cincinnati, Dayton & Toledo Traction	25¾	93	25	22¾	23¼	
Cincinnati Gas & Electric	97⅜	82¾	91	85½	91	
Cincinnati Gas Transportation	..	..	75	72½	115	
Cincinnati Interurban Railway pref	94	87¾	..	..	..	
Cincinnati Milling Machine	107⅛	107½	109	109	..	
Cincinnati, Newport & Covington Lt. & Trac	101	99½	99¾	94	98½	
" " " " pref	90½	49¾	87½	83	86¼	
Cincinnati, New Orleans & Texas Pacific	131	115	150	120	..	
" " " " " pref	107½	92½	107	105	107½	
Cincinnati Tobacco Warehouse	57½	8¼	52½	49	53¼	
Cincinnati Street Railway	134½	130	133⅛	127¾	131	
Cincinnati Union Stock Yards	100	21	92½	88¾	95	
Cities Service Corporation	..	..	63¾	62	81⅛	
" " " pref	..	..	83½	80½	82½	
Columbia Gas & Electric	29	8¾	22½	14¾	16⅞	
Columbus & Xenia	204	203	205	205	208	
Columbus Gas & Fuel	49	21	42	33	40	
" " " pref	88¼	74⅛	83	74	78	
Columbus Railway	..	..	95	95	..	
" " pref	105	104½	105	100½	100½	
Cuyahoga Telephone pref	80	80	..	..	..	
Detroit United Railways	71	58	66	50	72¾	
Fagan & Egan	..	..	75	75	..	
" " pref	..	..	115	108	..	
Fleischman Co. pref	120	115½	121	117½	121½	
Foulds Milling	103	100	102	100	100	
Globe Soap 1st pref	116¾	104¾	116½	110	118	
" " 2d pref	..	..	108	106	105	
" " special pref	100	100	104	95	105	
Globe-Wernicke	121	107½	135	125	134	
" " pref	120	115	120	115	119½	
Hamilton Machine Tool	..	..	..	..	100	
Henderson Lithographing pref	107½	105	108	105	105	
Huebner Breweries pref	35	30	39	27½	..	

	1909		1910		1911	
	High	Low	High	Low	High	Low
Incandescent Light & Stove pref.	107	105	..	..	..	..
Jergens, Andrew, Co. pref.	108	103	107	103¾	105	105
Kroger Grocery & Baking 1st pref.	118⅜	113⅛	115	108	117	108
" " 2d pref.	115	110¾	117	112⅜	119	113
" " common	..	..	121	120	..	..
Little Miami	214	210	215	210⅜	213	208⅛
Northern Ohio Traction & Light	37¾	23	40¾	35	56¾	40
" " " " pref.	..	..	..	..	101	95
Ohio Traction com.	55	50	50	49¾	59	46⅜
" " pref.	100	97	95	95	..	..
Omaha & Council Bluffs Street Railway pref.	85	82	82	82	82	80¼
Overman & Schrader Cordage pref.	105	100	..	..	..	..
Procter & Gamble	458	350	440	353	435	353
" " pref.	195	190½	190	187½	190	180
Remmer's Soap pref.	..	..	100	100	95	95
Scioto Valley Traction	21	21	..	..	..	..
" " " 1st pref.	101½	96	..	..	..	..
" " " 2d pref.	93	84	93	93	..	..
Toledo, Bowling Green & Southern	..	..	14¾	14¾	16	15⅛
" " " " pref.	..	..	60	60	..	..
Toledo Railway & Light	13	8⅛	15¼	6¾	8	7¾
United States Printing	93	85	92½	87	94⅜	89
United States Telephone	..	..	25	25	..	..
Wurlitzer, Rudolph, Co. pref.	107	107	..	..	..	..

BONDS

CITY BONDS

	Due	1909 High	1909 Low	1910 High	1910 Low	1911 High	1911 Low
Cincinnati 3s	1919–1939	..	..	..	..	83	83
" s. f. 3½s	1932	..	..	93¾	93¾	91¾	91¾
" 3½s	1925–1945	..	..	..	..	..	..
" 3½s	1930	97½	93½	94¾	90⅜	..	..
" 3½s	1918–1938	97½	94¾	..	..	..	..
" 3½s	1923–1943	96¼	94	93	93	..	..
" 3½s	1945–1965	..	..	94¾	90⅜	..	..
" 3.65s	1937	101¼	96½	..	..	..	..
" 4s	1930	..	..	102¼	102¼	..	..
" 4s	1911–1931	..	..	100	100	..	..
" 4s	1940–1960	..	..	103½	102½	103¼	103¼
" School 4s	1929	102¾	101½	..	..	..	..
" Water Works 4s	1928	104	103⅛	..	..	102⅛	101¾
" " 3s	1921–1941	..	..	84	84	..	..
" " 4s	1927–1947	..	..	103	102¾	..	..
" " 4s	1923	101	101	..	..	..	..

RAILROAD AND MISCELLANEOUS BONDS

	1909		1910		1911	
	High	Low	High	Low	High	Low
Barney & Smith Car 1st 5s	95	95	95	95	90	90
Cincinnati & Hamilton Traction 6s	..	..	104	104	..	..
Cincinnati, Dayton & Toledo Traction 5s	90	82¾	90	80	83½	79
Cincinnati Edison Electric 5s	..	..	..	..	102½	101½
Cincinnati Gas Transportion 5s	..	..	97½	96	92	85

	1909		1910		19
	High	Low	High	Low	Hig
Cincinnati, Hamilton & Dayton 4½s	102	97½	101	101	100½
Cincinnati, Lebanon & Northern 4s	97	95½	96	95	96
Cincinnati, Newport & Covington 1st 5s	105½	103	104⅛	102¾	104
" " " 2d 5s	104½	103¾	103½	102¾	103½
Cincinnati, Richmond & Ft. Wayne 7s	..	..	120	118½	..
Columbus Gas & Electric 1st gold 5s	75	65	70	60	81
Columbus Railway 1st coup. 4s	85¼	84	84	80	81½
Columbus Street Railway 5s	106	103¾	104¾	102½	102½
Dayton & Michigan 5s	100¼	99	100½	99¾	..
Edison Electric 5s	103	101	102¾	101¼	..
Huebner Breweries 6s	..	..	72½	65	..
Kentucky Central 4s	98¾	98¾	..	..	..
Little Miami 5s	102½	102½	..	..	..
Miami & Germantown Traction 5s	98¼	98¼	99	99	..
Northern Ohio Light & Traction 5s	70	70	..	..	..
Northern Ohio Traction 5s	100	97½	98	97¼	100⅛
Omaha & Council Bluffs Street Railway 1st 5s	99½	99	99½	98	98
Scioto Valley Traction 5s	100	100	..	..	99
South Covington 5s	..	..	102¾	102½	..
South Covington & Cincinnati Street Ry. gold 6s	119⅛	119½	117½	117½	..
Southern Ohio Traction 1st 5s	100	91	93½	91	95
Toledo Bowling Green & South. 1st g. 5s	..	..	..	..	80
Union Light, Heat & Power 4s	93¾	90	93½	90½	91
United States coup. 4s	..	..	115¼	115¼	..
" " " 3s	102	101⅛	..	..	..
United States Telephone 5s	82½	78	86	81	88

Cleveland Securities

STOCKS

	1909		1910		1911	
	High	Low	High	Low	High	Low
American Lumber	2⅜	2⅜	2¼	1⅜	1½	1⅜
American Sewer Pipe	..	..	..	..	17½	11
American Shipbuilding	80	54	85	74	77½	48
" " " pref	111½	102¾	112	110	111⅝	103
Aurora, Elgin & Chicago Railroad	62½	33¼	62½	42	44¼	36
" " " " " pref	94	84	94¼	85	87¼	83¼
Bankers' Surety	75	75	75	75	90	90
Cities Service	..	..	61¼	61¼	80½	66½
" " pref	..	..	83½	83½	82	76¾
Cleveland & Buffalo Transit	140	130	150	145	148	145
Cleveland & Sandusky Brewing	8	4½	12	6½	12½	7½
" " " pref	26½	10	41	20	40	25
Cleveland & Southwestern Traction	5½	4	5⅜	3½	5¼	3⅞
" " " pref	27½	20	23⅞	19	34¾	24⅝
Cleveland Railway	98	58	100	90	105¼	93½
Cleveland Stone	103½	98½	104	101¼	103¼	101
Cuyahoga Telephone	25⅝	17	22½	20	20	20
" " pref	40	33¼	37	35	41	40
" " voting trust certificates	24½	17	23½	22	..	..
" " pref	39	33	39	36	40	38
Dayton Breweries	8	5	10⅜	6¼	12½	6½
" " pref	30½	7⅝	48	29	46¾	35
Detroit United Railway	..	..	..	..	67	67
Forest City Railway	60	60	..	..	..	..
Great Lakes Towing	23¾	17	27	15	15	10
" " pref	98	89	96	81	83¼	80
Hoster-Columbus Breweries	..	..	..	..	5⅝	5⅝
Huebner-Toledo Brewing	..	..	8	6	4⅝	4⅝
" " " pref	29	29	36	20	..	..
Kansas City Breweries	10	5½	19	7⅝	16	9
" " " pref	20	25	54	35	51½	45
Lake Shore Electric	7⅝	4	8¼	5½	7⅞	6⅜
" " " pref. new	35	30	35	34½	..	..
" " " 1st pref	..	..	82	80	82	78½
" " " 2d pref	..	..	20	20	22½	18
National Carbon	..	..	..	..	101	101
" " pref	120	120	120	118	119⅝	117
Northern Ohio Traction & Light	37⅜	19	40	33½	58½	39½
" " " " pref	..	..	..	..	101	99¼
Stark-Tuscarawas Breweries	5	4	9⅜	4	8¾	5
" " pref	10¾	10	35½	15	34½	33
United States Telephone, voting trust ctfs	35	28½	..	..	37	37
" " " " " " pref	82	75	77	77	..	..
Washington, Balt. & Annapolis Elec. Ry	..	..	1¼	⅛	⅛	⅛
" " " " " ctfs	6½	1½	4⅜	⅛	..	..
Washington, Balt. & Annapolis R.R	..	..	..	..	7	5
" " " " pref	..	..	..	..	22¾	14
Western Ohio Railway, receipts	8¼	4	9½	7	..	..
" " " " pref	..	..	82½	81	..	..
Western Ohio Railroad ctfs	..	..	..	..	27	22⅞
Windemere Ice	102½	102½	..	..	..	..

BONDS

	1909		1910		
	High	Low	High	Low	Hig
American Sewer Pipe 6s	..	..	98¼	98¼	..
Aurora, Elgin & Chicago Railway 5s	102	98¼	101½	99⅜	100¼
Baltimore Terminal, 1st 5s	71	52	75	58	81
Cincinnati & Hamilton 6s	..	..	..	..	104¼
City Ice 6s	..	..	..	..	100¼
Cleveland & Eastern 1st 5s	50½	50	..	..	..
Cleveland & Elyria, 1st 6s	102	100¼	100	100	102
Cleveland & Sandusky Brewing 1st 6s	66½	43	80	62½	85
Cleveland & Southw'n Traction, 1st & con. 5s	79½	76	83¾	75	90
Cleveland, Berea, Elyria & Oberlin 5s	..	..	90	90	..
Cleveland Electric Railway con. 5s	97¼	97¼	100	98	100¼
Cleveland Railway 5s	..	..	..	..	101
Cleveland, Elyria & Western Railway 1st 5s	85	85	87	87	93
Cuyahoga Telephone 1st 5s	80¾	73	88	77¾	90½
Dayton Breweries 6s	67½	38	76⅝	67	77½
Detroit, Fort Wayne & Belle Isle 1st 5s	95¾	95¾	..	..	..
Elgin, Aurora & South Traction 5s	99⅞	99	100	98	100½
Elyria & Oberlin Electric Railway 1st 6s	102	99½	102	101	102
Hoster-Columbus Associated Breweries 6s	52¼	38	70	48¾	69½
Huebner-Toledo United Breweries 6s	64	47	65	63⅜	71
Independent Ice 6s	103¼	100	102¼	102¼	..
Kansas City Breweries 6s	73	57	79	63	80
Lake Shore Electric gen. 5s	80⅞	70	..	..	82½
" " " 1st con. 5s	90¾	90¾	..	..	..
Lorain & Cleveland 5s	100	100	..	..	100¼
Muncie, Hartford & Ft. Wayne 5s	..	..	95	92	91
Northern Ohio Traction & Light 4s	72	65	72½	67¼	75
" " " " 5s	86	75	86	79¾	87
Northern Ohio Traction con. 5s	100	97¼	98¼	96⅞	100¼
Stark-Tuscarawas Breweries 6s	60	47	74	61	74
Syracuse Rapid Transit 5s	..	..	..	..	98
United States Telephone 1st 5s	82	67	85	76	88½
Washington, Balt. & Ann. Elec. Ry. 1st 5s. ctfs.	70½	50	76¼	75	87
" " " " " " 1st 5s	..	..	76	59⅜	82½
" " " " " " 2d 5s	45½	34	35	12¼	..
" " " " " " 2d 5s ctfs.	..	..	15	13	18
Washington Balt. & Annopolis R.R. 1st 5s	..	..	..	..	82
Western Ohio Railway 1st 5s	80	65	85¼	75½	95
" " " 5s ctfs	..	..	..	..	87½

New Orleans Securities

STOCKS

	1909		1910		1911	
	High	Low	High	Low	High	Low
s Railway & Light.....	66	42	66	58	29	22
" " " pref.....	99	89	98	92½	84¾	75¾
ailway, Light & Power.... ..	65	65	94½	75	120	100
" " pref...	97½	88	100	94	104	100
stock Yards & Slaughter House	31¼	23½	40	26½	35½	35
& Share, pref.....	85	85	..	..	..	..
Estate.....	165	165	160	135	160	135
Association.....	155	135	..	..	130	110
lty.....	..	..	150	145	..	..
ance.....	..	..	..	..	162½	162½
Co., Limited.....	146	131	139	129½	145	120
ance.....	204	200	..	..	211	211
l.....	109	104	100	100	100	100
ilway & Electric.....	97½	90	115	105	135	110
" " pref.....	..	..	100	100	106	102
ır Exchange.....	100	100	..	..	55	55
t Railway.....	..	..	50⅛	42½	50⅛	42½
" pref.....	82	70	..	..	70½	70½
ray & Light.....	51	34	56¼	49	72½	54¼
" " pref.....	88	73½	86¼	82	94	83
r.....	9¼	7⅝	9	8	8	8
uction Exchange.....	..	..	..	..	420	380
oard of Trade, Limited.....	70	50	57½	47½	50	35
rewing.....	47	30	54	40½	50	28
" pref.....	70¼	55	75	68	70	59½
old Storage.....	100½	85	80	80	78	72
otton Exchange.....	4,150	2,500	3,100	2,450	3,000	2,150
and.....	35½	26½	33¾	29	32	27
al Estate, Mortgage & Security	80	77	82	77	91	70
ailway & Light.....	28⅞	14	29½	21½	42	22⅞
" " pref.....	64	35¾	68½	57	79¾	63¾
o & Chemical Mfg.....	..	..	..	..	55	55
y.....	6¾	5	14½	7¾	13⅝	11
.....	125	112½	119½	106	120	97
nce.....	..	..	125	125	120	120
& Building.....	97	97	97	97	..	..

BONDS

STATE AND CITY BONDS

			1909		1910		1911	
	Due	Interest Payable	High	Low	High	Low	High	Low
.....	1942	J. & J.	104¼	101	103⅛	98	101¾	98¾
.....	1922	Q.	..	..	..	..	120¾	120¾
provement.	1950	J. & J.	101¼	95½	98½	95½	98¾	95
"	"	J. & J.	..	..	94½	93	93	93
.....	1950	J. & J.	255½	238½	260	249	255	248½
drawn no's.	1950	J. & J.	205	205	310	310	330	330
ebt.....	1948	A. & O.	95	95	..	..	94	94
.....	1914	J. & J.	102½	99¾	100¼	95¾	100	95

LEVEE BONDS

	Due	Interest Payable	1909 High	1909 Low	1910 High	1910 Low	[illegible]
Atchafalaya District 5s....	1949	M. & S.	109	109	109	109	[illegible]
Bossier District 5s.....	1922	M. & N.	105	105	..	..	[illegible]
Caddo District 5s.....	1951	J. & J.	109	109	..	..	..
" " 6s.....	1922	J. & D.	104½	103	..	..	..
Fifth District 5s.....	1950	J. & J.	..	..	110	108⅝	[illegible]
Lafourche District 5s.....	1954	J. & J.	112½	110½	112½	109¾	..
Lake Borgne District 5s...	1952	J. & D.	..	..	107	107	[illegible]
" " " 6s...	1912	M. & N.	102	102	..	..	..
Orleans District 5s.....	1913	M. & S.	109	109	..	..	..
" " 5s.....	1959	M. & S.	110	110	110½	109	[illegible]
Plaquemine Par., E. Bank 5s	1852	A. & O.	..	..	102½	102½	..
Pontchartrain District 6s..	1912	M. & N.	107	102½	103½	103½	[illegible]
" " " 6s..	1944	M. & N.	125	124	124	122	[illegible]
Red River A. & B. B. 5s..	1950	A. & O.	..	..	..	..	[illegible]

MISCELLANEOUS BONDS

	1909 High	1909 Low	1910 High	1910 Low	[illegible]
American Cities col. tr. 5-6s.....	..	..	..	..	95½
Beaumont Traction 1st 5s.....	74	74	..	..	..
Birmingham Ry, L't & Power 4½s.....	95	91	91¼	87½	93¼
" " " " ref. & ex. 6s ...	..	..	..	..	[illegible]
Canal & Clairborne Railroad 1st gold 6s	127½	124	125	121	[illegible]
Edison 1st gold 5s.....	104½	99½	105½	102	[illegible]
Houston Light & Power Co. 5s.....	..	..	..	..	98½
Hunter Canal 1st m. 6s.....	..	..	..	..	90
Little Rock Railway & Electric gold 5s.....	105	102	105	102	[illegible]
Memphis Street Railway 5s.....	101¾	95	101¼	96¾	[illegible]
Merchants' Electric Light & Power 5s.....	..	..	97½	97½	..
Meridian Light & Railway Co. 1st 5s.....	..	..	..	..	98
Nashville Railway & Light 5s.....	105½	99¾	103½	100	[illegible]
New Orleans & Carrollton Railroad gold 5s...	113	107½	111	107½	[illegible]
New Orleans City & Lake Railroad 1st gold 5s.	112	107	111½	107	[illegible]
New Orleans City Railroad, gen. gold 5s.....	112	106	111½	106	[illegible]
New Orleans Cold Storage 6s, 1922.....	..	..	95¼	95¼	[illegible]
" " " " 6s, 1924.....	..	..	..	..	[illegible]
" " " " 5s, Series A.....	..	..	..	..	[illegible]
New Orleans Power House Co. Ltd. 5s.....	..	..	..	..	[illegible]
New Orleans Railway & Light 4½s.....	88¾	76	88¼	81	[illegible]
Orleans Railroad 1st 6s.....	106	104½	102½	100½	[illegible]
" " 2d 6s.....	103¾	102½	101	98½	[illegible]
St. Charles Street Railroad 4s.....	96	92	..	..	[illegible]
Shreveport Traction 1st 5s.....	108	104	104	104	..
Vicksburg, Shreveport & Pacific 5s.....	104	104	..	..	[illegible]

New York Securities

STOCKS

	1909		1910		1911	
	High	Low	High	Low	High	Low
Adams Express	250	190	270	235	245	198
Alice Mining	$3.25	$2.00	$3.50	$2.00	..	..
Allis-Chalmers	16⅞	12¾	15	7½	9¾	1⅝
" " pref.	57½	38	54¾	27	34	6⅝
Amalgamated Copper	96⅜	65	90¾	55⅛	71⅝	44¾
American Agricultural Chemical	50	33½	49½	35	63½	46
" " " pref.	103	95½	103	99¼	105	99½
American Beet Sugar	49½	20¾	47¼	24	59¾	39¾
" " " pref.	98	82	95½	89	101	92½
American Brake Shoe & Foundry	..	..	91½	85⅝	97	87
" " " " pref.	..	..	131½	119	138	122½
American Can	15⅜	7½	13⅞	6⅞	12½	8⅞
" " pref.	86	71½	82¾	62	93⅜	77
American Car & Foundry	76½	44½	72⅞	39⅝	58¼	42⅜
" " " pref.	123	107½	120	109	120	113
American Coal	..	..	..	..	96	96
American Cotton Oil	79¼	42⅜	69¾	52⅜	62¾	41⅝
" " " pref.	107¼	98	107	100	105½	98
American District Telegraph	20½	20	..	..	18	18
American Express	320	205	320	230	255	201
American Hide & Leather	10	6¼	8⅛	3½	5	3½
" " " pref.	51⅞	34	47⅞	19	26⅝	18
American Ice Securities	42¾	18⅞	29¾	16¾	25¾	16½
American Linseed	20	12	17¾	10⅛	12⅜	8
" " pref.	47¾	29	46⅞	25½	34½	26⅛
American Locomotive	69¾	49	62½	29	43¾	32⅛
" " pref.	122	109¾	115	102½	110¾	102
American Malt Corp.	11½	6	8	3¼	5⅜	3
" " pref.	59	38	48	28⅜	43⅝	31½
American Smelters Securities pref. B	92⅜	80	90⅞	82	89⅛	82
American Smelting & Refining	105½	77¾	104	61⅜	83⅞	56⅝
" " pref.	116¾	101	112¾	98¾	108½	98¾
American Snuff	285	225	285	245	325	225
" " pref.	105	95	102	95½	105	96
American Steel Foundries	66⅜	34⅞	66	38	52½	25
American Sugar Refining	136⅜	115⅜	127½	111⅛	122½	112¼
" " " pref	131	118	124	111½	119½	111
American Telegraph & Cable	85	75	84	71	85½	78
American Telephone & Telegraph	145⅛	125	143⅜	126¾	153⅛	131½
American Tobacco pref. new	104	90⅛	99¾	90½	105¼	87
" " Tr. Co. ctfs. deposit	..	..	..	..	105	92½
American Woolen	40⅛	26	39½	25⅛	36½	25½
" " pref.	107¾	93¾	104	90⅜	96¼	85¼
American Writing Paper pref.	..	..	..	..	34½	24½
Anaconda Copper Mining	$54⅜	$37¾	$54	$33½	$41⅛	$29
Ann Arbor	25	20	36	25	..	..
" " pref.	..	..	72½	48½	60	60
Assets Realization	..	..	..	..	108	106½

	1909		1910		
	High	Low	High	Low	Hig
Associated Merchants 1st pref	114	105	112	108	10
" " 2d pref	104½	101½	..	..	..
Associated Oil	..	..	52½	48	5
Atchison, Topeka & Santa Fe	125⅜	97⅞	124⅛	90¾	12
" " " pref	106¾	100¼	104¾	97	12
Atlantic Coast Line	143½	107½	137⅝	102½	13
Baltimore & Ohio	122¼	103½	119⅛	100¾	11
" " pref	96	91	94	87¼	9
Baldwin Locomotive pref	..	..	..	..	10
Batopilas Mining	$5½	$2⅞	$3½	$2	$
Bethlehem Steel	36¾	18¾	34⅞	21	3
" " pref	69½	47	65	49	6
Brooklyn Rapid Transit	82⅛	67	82¾	68½	8
Brooklyn Union Gas	164½	118	164½	125	14
Brunswick Terminal & Railway Sec	19½	17⅞	18⅛	8	1
Buffalo & Susquehanna, pref	63	62	35	26	..
Buffalo, Rochester & Pittsburg	105	90	107	95	11
" " " pref	133	130	133	125	..
Butterick Co	37	23⅞	33	28	3
Canada Southern	70¾	60¼	70	60½	6
Canadian Pacific	189⅜	165	202⅜	176¾	20
Central & South American Telegraph	115	105	120	110	12
Central Leather	51¾	25½	48¾	25¼	3
" " pref	111	99¾	109¼	99¼	10
Central Railroad of New Jersey	323½	215	312	248	32
Chesapeake & Ohio	91¾	55⅝	92	65	8
Chicago & Alton	74¾	57⅞	66¾	23⅞	3
" " pref	78½	70	69	64⅜	5
Chicago & Eastern Illinois pref	..	..	..	..	10
Chicago & Northwestern	198½	173⅛	182½	137¼	15
" " pref	228	208	225	203	20
" " rights	16½	15½	16¼	13½	..
Chicago, Burlington & Quincy	250	200	..	..	..
Chicago Great Western trust ctfs	37⅜	31½	36⅞	19	2
" " pref ctfs	64¾	58¾	64⅜	40	4
Chicago, Milwaukee & St. Paul	165⅜	141	158⅜	113¾	13
" " " pref	181	158½	172¼	143	15
Chicago, St. Paul, Minneapolis & Omaha	167	148	162½	140	14
" " " " pref	180	165	170¼	160	15
Chicago Terminal Transfer	4½	2	4	2	..
" " " pref	20	17½	..	..	..
Chicago Union Traction Tr.Co.ctfs.dep	7	3½	5⅜	2⅜	3
" " " " " " " pref	18¼	7¾	12¼	4⅜	7
Chino Copper	..	..	..	..	$27.5
Claflin, H. B., Co	118	110	110	110	..
" " 1st pref	98	92½	98	96	..
" " 2d pref	100	100	101	101	..
Cleveland & Pittsburg	175	175	..	.	16
Cleveland, Cinn., Chic. & St. Louis	83¾	68	92¼	61	6
" " " " pref	105	100	104	98	9
Colorado & Southern	68¾	51	65¾	46	6
" " 1st pref	86	76½	83	70	8
" " 2d pref	84½	73¼	81	70	7
Colorado Fuel & Iron	53	29	50	22¾	3
" " " pref	115	67	116	107	11
Columbus & Hocking Coal and Iron	91½	21⅜	92½	3	4
" " " Tr.Co.ctfs.deposits	..	..	9¾	4	1
Comstock Tunnel	.37	.21	.30	.18	.3
" " 1st income 4s	24	15	20	10	1
Consolidated Gas	165¼	114½	160⅜	122¾	14
Consolidation Coal	97¾	97¾	..	..	10
Corn Products Refining	26½	16½	23¼	11½	1
" " " pref	93½	73¼	80¾	70⅜	8
Crex Carpet	63	45	65	55	7

	1909		1910		1911	
	High	Low	High	Low	High	Low
Central	..	..	..	..	25	20
an Sugar	..	..	39	38	58	35
" pref	..	..	90	90	97	88⅜
udson	200	167¾	185	149¾	174⅞	159½
kawanna & Western	680	535	620	490	570	505
Grande	54	37⅝	52	23¾	35	17⅝
" pref	90	79½	84	62⅝	74	36¾
Fort Dodge	16¾	9	4¾	4½	6½	5¾
	..	..	..	..	122	107¾
dinac common	40	40	85	80	120⅛	100
" pref	95	87½	96¼	96¼	120	100
Railway	71¾	56	68	45	75½	66½
ities	41½	32½	36¾	25¼	38¼	29
Shore & Atlantic	21	14¾	18¾	10	15⅝	9
" " pref	36½	28	34⅝	17	30⅛	17⅛
r Traction	..	..	72¾	70½	..	..
" pref	..	..	71	69⅝	..	..
owder pref	88	87½	88	82½	97	82
	39	22⅝	34⅝	19½	38⅜	27¼
	56¾	36½	52¾	35	61¼	45⅝
	46	28½	42	26¼	49¾	35
erre Haute	60	60	61½	55	88	60
" pref	85	83	82½	82½	90	85
& Smelting	95½	55	60	12	36	13
" pref	94	80	88	37	66½	37
Refining	51	45	38	30	67½	35
" pref	95	89	..	..	96	90
al	95	61	110	93	135	100
pref	108	98½	107	101⅛	108	103⅝
	172¾	150⅛	160⅞	134	168⅜	142
voting trust ctfs	..	..	..	..	51¾	35
" " " pref	..	..	..	..	86⅝	74½
lidated Mining	..	..	9¼	7¾	7⅞	3½
lining, Smelting & Power	110½	91	112½	40	..	..
pref	157⅞	136⅝	143⅛	118	140	119
iron ore properties	88½	65⅛	80½	45	63¾	33¾
estern deb. ctfs. A	86	82½	..	..	82½	76½
deb. ctfs. B	21	13½	18⅛	11	15¼	11
	103	39	97½	88½	98	93¼
pref	100	83⅛	99	92	102⅝	93¾
	..	..	140	112	134	124
J. P. Morgan Co. ctfs	126	97	133	102	..	..
pref	94½	88	101⅝	86	..	..
ng	94	73¾	89	81	87½	81¾
ing	$1.60	$.70	.85	.70	..	..
	162⅛	137	147	124	147	132
ased lines	100½	99½	97	96	97	94
	..	..	105	105	..	..
etropolitan voting tr. ctfs.	25⅞	11⅝	25½	14¼	20¾	13⅛
" pref	63⅜	36¾	62⅞	41½	56⅜	39¾
" pref. voting tr. ctfs	..	..	..	..	55½	39½
arvester Co	118¾	62	125⅞	83⅛	129	99⅛
" pref	128	109¼	129	117	128¼	115
ercantile Marine tr. ctfs	9	5⅜	7½	4¾	5⅞	3¼
" "	27⅝	18¾	24⅜	14¼	22⅛	14
per	19¾	9½	16	9	13⅜	9
pref	69¾	47¾	61½	41½	56⅜	44⅝
wer	30	30	..	..	..	..
am Pump	54¼	33½	54⅝	36⅝	44	23
" pref	91¾	82½	90¾	78½	90½	80
	36	26¾	30	15	22	15
f	62	48	54¼	25	42	28
	..	..	172	172	..	..
chigan, receipts	61	50	96	52	..	..

	1909		1910		
	High	Low	High	Low	
Kansas City, Fort S. & Memphis tr. ctfs. pref.	82	74¾	80	68	80
Kansas City Southern	50¾	37	44¼	23	37⅜
" " pref	75½	67⅛	71	58	69¼
Keokuk & Des Moines	11¾	5	9	4¾	7¼
" " pref	46	25	42	37	42
Knickerbocker Ice pref.	70	60	81	77	70
Lackawanna Steel	..	..	45	34	48
Laclede Gas	113⅜	104	116½	93¾	114⅛
" " pref	99	92	95	93	95⅝
Lake Erie & Western	29½	19½	25¾	15	17
" " pref	64⅞	48	62¾	35	40
Lake Shore & Michigan Southern	320	300	375	350	350
Lehigh Valley	..	..	186	173¾	185⅞
Long Island	71½	59	70¼	60	63
Louisville & Nashville	162½	121	159¾	131½	160½
Mackay Companies	95½	70	98	79	95
" " pref	77⅝	69½	78¾	71	77
Manhattan Beach	5¼	2⅜	3½	2½	..
Manhattan Elevated	153⅛	137	146	123	140⅞
May Dept. Stores	..	..	..	..	87
" " pref	..	..	..	..	113¾
Metropolitan Street Railway	42	18	25	15	..
Miami Copper	..	..	..	..	$24½
Michigan Central	150	150	..	..	..
Minneapolis & St. Louis	65	51	53¾	23	42½
" " pref	90	81	80	40	68⅝
Minneapolis, St. Paul & Sault Ste. Marie	149½	132½	145	114	152¾
" " " " pref	164½	147	155½	144	160
" " " leased line cert.	94	89	92¾	86¾	90⅜
Missouri, Kansas & Texas	50⅝	35½	51⅞	27	38⅛
" " " pref	78¾	71	74⅜	57	70
Missouri Pacific	77½	65	73	41	63
Morris & Essex	185	182½	183	183	..
Nashville, Chattanooga & St. Louis	142	128½	140	125	160
National Biscuit	120	96½	119½	100	143¾
" " pref	130	118½	125	118¾	130
National Enameling & Stamping	30¾	12⅝	28½	14	22
" " " pref	99⅝	82	96⅜	84	100¼
National Lead	94	71¼	89⅝	46½	59
" " pref	113¾	102¾	110½	101¾	109¼
National Railroad of Mexico pref.	64	44½	72⅜	60	72⅜
" " " 2d pref	26⅝	21	37½	23½	36⅜
Nevada Consolidated Copper	..	..	$22⅜	$17½	21¼
New Central Coal	53	45½	75	52⅛	..
New York Air Brake	97¼	80	95½	59	76
New York Central & Hudson River	147	120½	128	105⅛	115½
" " " " rights	6⅛	5.68¾	6¾	5⅛	..
New York, Chicago & St. Louis	69	48½	68⅞	55½	65
" " " 1st pref	102½	100	109¾	101	101⅞
" " " 2d pref	95	76¾	98	82¾	90
New York Dock	47	30	40¼	29	35
" " pref	82⅞	75	86	70	66
New York, Lackawanna & Western	125	125	123	123	..
New York, New Haven & Hartford	174¾	154	162	149	151⅜
" " subscription rects.	..	..	151	143	149½
New York, Ontario & Western	55⅝	42¾	50	38½	48⅞
Norfolk Southern	..	..	..	..	60
Norfolk & Western	102	84¾	108⅝	88½	111¼
" " pref	92½	85⅝	91¾	88	91⅜
North American	87½	72	84	60⅝	76⅜
Northern Ohio Traction & Light	38	23½	40½	35	35⅜
Northern Pacific	159½	133¾	145⅝	111½	137⅞
Ontario Silver Mining	5⅜	2	3½	2	2

	1909		1910		1911	
	High	Low	High	Low	High	Low
.....	116½	76	118¾	100	102	94¾
t pref.....	105	98⅝	..	..	..	..
l pref.....	115	88	118	105	102	99¾
.....	48⅛	29⅛	43¼	22⅞	33⅜	23⅛
aph & Telephone.....	64½	45¼	46¼	30	54⅝	35
" pref.....	100	98	98	94	99½	95
Railroad.....	151¼	126⅛	138½	122½	130⅛	118⅜
" subscription receipts.	..	..	134¾	129⅜	..	..
" rights.....	8¾	7¾	..	..	..	..
ight & Coke, Chicago.....	120	101½	116⅜	103	109	101½
rn.....	28	23½	28	18	..	..
.....	..	..	35	30	..	..
1st pref.....	..	..	62½	50	..	..
2d pref.....	..	..	40	36	..	..
& Co.....	252	175	..	..	220	204
o. (Pittsburgh).....	..	..	106⅝	84	118½	99
apid Transit	53¾	52	..	..	..	..
., Chicago & St. Louis..	99⅞	86½	104⅝	89	100	90⅛
" " pref.	116¼	104	116	110	112	102⅝
of New Jersey.....	29¾	10	27¾	13	23¾	17
" pref.....	87½	40	85	60¼	90⅞	67¾
Wayne & Chicago.....	175	173½	..	..	167	166½
pref.....	..	..	..	..	106	101
ar.....	56	30½	51⅞	25	37⅝	25
" pref.....	111¾	96	107½	90	102¾	91
Corp. of N. J.....	..	..	..	..	120	108
.....	200	169	200	155	163	154
ing.....	9⅜	1⅝	3⅞	2	4½	2
pref.....	10	3	5⅞	2⅞	5½	2½
ties Co.....	93½	88½	..	..	93	88
pring.....	54½	32½	51⅞	28	39	26
" pref.....	109	97⅞	170	90¼	103	92
ed Copper.....	..	..	..	..	$19	$12
.....	173⅜	118	172¼	130⅝	161⅞	134
.....	96	89	93½	85	92	88
.....	117½	90	110⅝	87	101	90½
ratoga.....	..	..	200	200	..	..
Steel.....	49⅛	16⅝	45⅞	27	35¾	18
" pref.....	110¾	67⅜	104¾	82¾	99⅜	74⅛
.....	81	20⅞	57¾	22⅞	34⅜	22¾
.....	94¾	57⅝	92½	54	68⅝	43¾
wn & Ogdensburg.....	126	125	122	120	121	115½
Manufacturing pref.....	109	105	..	..	102	102
.....	38½	28	44	28	45	40
and Island.....	21	15	20	18	21	18
" 1st pref.....	60¼	49¾	55	45	55	50
" 2d pref.....	41	29	40	38	40	39½
Francisco.....	..	..	..	..	27	23
" 1st pref.....	74	65¼	73	58	69¼	59
" 2d pref.....	60¾	36	60	34½	49½	37
" C. & E. I. new stock tr. ctfs..	70	62½	63	53	62	54
" C. & E. I. com. stock tr. ctfs..	..	.	125	125	145	145
" C. & E. I. pref.	..	..	117½	116½	107½	107
western	35⅜	20½	34½	18½	34	24
pref.....	82	47½	77½	55⅝	72	59¾
& Co.....	..	..	190	150	192	125½
" pref.....	121	101	121½	120	122	119½
eel & Iron.....	94⅝	68	86½	48¼	56¼	34
" pref.....	120	107¾	118¾	114	112	110
) Sugar	83	79½	91	81	90	82
" pref	115	113	114	110	113	110

	1909		1910		M.
	High	Low	High	Low	Est
Southern Pacific	139⅜	114⅝	138¼	103¼	126½
Southern Railway vot. tr. ctfs.	34	22	33¾	18	31½
" " " pref.	75⅝	60	75	43	73½
" " M. & O. stock ctfs.	86½	82	..	-	82½
Standard Milling	..	..	..	..	17½
" " pref.	..	..	..	..	53
Standard Mining	$2½	$1¾	.50	.50	..
Tennessee Copper	$49	$33½	$40⅝	$19¾	$41
Texas & Pacific	40½	30	36¾	22½	30½
Texas Central	..	..	60	60	..
Texas Co	..	..	144	134½	136½
Texas Pacific Land Trust	93⅞	80½	95	83	92
Third Avenue	42⅛	12¼	19½	5½	14½
" " new when issued	..	..	..	..	41
Toledo Railways & Light	15⅜	7	15¾	5⅝	8½
Toledo, St. Louis & Western	54⅞	43	54⅜	19	23½
" " " pref.	74¼	64¾	72¼	41¾	53½
Twin City Rapid Transit	116¼	97	117½	103	111
" " " pref.	145	125	145	145	..
Underwood Typewriter	..	..	..	..	111
" " pref.	..	..	..	..	113½
Union Bag & Paper	15⅜	9¼	13¼	6	9
" " pref.	81¼	66	73	52⅛	59½
Union Pacific	219	172½	204¾	152¼	199½
" " pref.	118½	94	103¾	88¼	96
United Cigar Manufacturers pref.	111	99	109½	100	106½
United Dry Goods	125½	115	122	96	108
" " " pref.	114	109½	113⅜	99¼	107½
United Railways Investment	47	30	42¼	23¾	49
" " " pref.	77	50¾	72⅜	47	76½
United States Cast Iron Pipe & Foundry	35½	24⅜	32	14⅜	19
" " " " " pref.	87½	70	84	49	61
United States Express	111	82	145	93½	105
United States Industrial Alcohol	..	..	..	..	30
" " " " pref.	..	..	..	..	99½
United States Realty & Improvement	87	60	84¾	64¾	79¾
United States Reduction & Refining	17½	10	11	4	4½
" " " " pref.	39⅜	24	29½	13	14
United States Rubber	57⅝	27	52½	27	48½
" " 1st pref.	123½	98	116½	99	115½
" " 2d pref.	89½	67½	84	59½	79
United States Steel	94⅞	41¼	91	61⅛	88½
" " " pref.	131	107	125⅜	110⅝	120⅞
Utah Copper	$67¼	$39⅛	$60¼	$39⅜	$57⅞
Vandalia	89¾	84¾	..	..	..
Virginia-Carolina Chemical	56⅜	40⅞	66⅛	47	70½
" " " pref.	128	114	129¼	117	126½
Virginia Iron, Coal & Coke Co.	75⅞	57	73	50	97
Virginia Railway & Power	..	..	..	..	45
" " " pref.	..	..	..	..	87
Vulcan Detinning	37¼	6	25	12	16
" " pref.	91¾	45	80	60	70
Wabash	27⅞	15	27¾	19⅝	183½
" pref.	61¾	41	61	28⅛	40⅜
Wells Fargo Express	670	300	195	144½	177
Western Maryland	28⅜	3½	54⅜	40	66
" " pref.	..	..	77	67	88½
Western Union Telegraph	85¼	64	78½	56	84½
Westinghouse Electric & Manufacturing	90	74	82½	49½	79
" " 1st pref.	145	110	130	110	123
Wheeling & Lake Erie	12⅞	5	10	3	6
" " " 1st pref.	25⅞	15	23	8	17⅜
" " " 2d pref.	15⅝	6½	13½	4	8
Wisconsin Central	63⅞	35⅞	64	44	72¼

MISCELLANEOUS STOCKS

SALES ON THE CURB AND AT AUCTION

	1909		1910		1911	
	High	Low	High	Low	High	Low
›ld common (250 sh.)	..	..	$10 lot		..	..
nce of Hartford.....	..	..	307½	307½	..	..
.....	1	1	..	..	..	..
Condit.....	7¾	7¾	..	..	..	..
iano.....	80	80	41	41	..	..
" pref.....	..	..	90	87	..	..
lfg.....	7	7	..	..	..	..
licate (40,000 shares).	..	..	..	..	$10 lot	
ı common.....	17	17	..	..	..	..
hanna Railroad.....	..	..	286	286	..	..
rn.....	..	..	..	..	14	5
pref.....	40	32	38	33	44	30
.. ..	..	..	180	180	..	..
ıtern Railway.....	148	148	..	..	..	..
.....	..	..	115	115	..	..
Note.....	..	..	..	..	52	38
pref.....	..	..	..	..	54	50
pref.....	..	..	75	75	..	..
.....	..	..	..	..	125¾	125⅛
.....	235	182	235	210	290	200
pref.....	106½	100	106	97	109	100
.....	..	..	..	..	100	100
›..	120	120	..	..	80	80
oducts.....	..	..	102	96	102½	100¼
sts Syndicate.....	..	..	..	..	9	9
.ubber.....	..	..	89	89	..	..
" pref.....	..	..	130	130	..	..
Exchange.....	..	..	6	6	..	..
t Traction.....	305	126¾	305	250	390	283
" pref.....	110	99	109	99½	108	103
raphic.....	..	..	20	10	25	18
pref.....	..	..	75	55	80	70
per pref (200 shares).	..	..	..	..	$150 lot	
›mmon.....	..	..	..	..	25⅛	25⅛
ref.....	92	92	..	..	..	..
ıtic Service (48 sh.)..	..	..	..	..	$25 lot	
& Reed Mfg.....	..	..	60	60	..	..
Bale Press.....	..	..	29	29	..	..
Furniture common						
›mbined.....	5	5	8	8	..	..
Co.....	..	..	..	..	5	5
pref.....	..	..	..	..	38	28
lding.....	81½	54½	84½	72	79	50
pref.....	112	101	112	107	113	106
›untain 1st pref.....	..	..	12	12	..	..
" 2d pref.....	..	..	1	1	..	..
.....	20	8	..	..	12	10
ref	..	..	..	..	76	75
›.....	480	322	480	390	530	364
Ex. Sub.....	..	..	..	..	300	225
›unders.....	47	37	50	36	56	40
Paper.....	4⅛	2	3½	1⅝	3½	1½
" pref.....	30	16	30	22½	31½	29¾
ıd.....	20	20	..	..	..	..
.....	..	..	2	2	..	..
.....	..	..	1	1	..	..
ıte Air Line.....	193½	193½	..	..	..	..
.. ..	..	..	..	..	96	96
/est Indies.....	13	5½	11¾	7	11	7⅛
" pref.....	32	16	28½	18	26	14¾

	1909		1910		
	High	Low	High	Low	High
Atlantic Natl. Bank, Providence, R. I.	..	..	..	..	120
Atlas Portland Cement	..	..	161	161	.
Auto Press pref.	..	..	6⅝	6	..
Auto Sales Gum and Chocolate	..	..	..	..	70
Auxiliary Fire Alarm of Philadelphia	..	..	1	1	..
Babcock & Wilcox	108½	108½	..	..	..
Baldwin Airship (50 shares)	..	..	..	..	$4 bi
Bank of Cuba	106	99	..	..	120½
Barney & Smith Car	45	30	40	40	80
" " pref.	115	100	107½	80	90
Bay Ridge Park Imp. (250 shares)	..	..	..	..	$2,600 bi
Bay State Gas	1⅝	¾	1	7-16	11-16
Beekman Estate Inc	..	..	..	..	90
Biograph Co	99½	75	..	..	..
Bliss, E. W., Co	140	50	..	..	125½
" " pref.	125½	125½	124	124	124
Bonanza Creek Gold Mining	..	..	..	..	1¼
Bordens' Condensed Milk	134	118	127	109	129
" " " pref.	112	105	106	102	109
Boyd Maugham Mfg., Griffin, Ga. (10sh)	..	..	..	..	$200 bi
Brearly School	90¼	90¼	.	..	..
Brentanos pref.	..	..	91	91	..
British American Tobacco	..	..	..	..	183½
Broadway Magazine (par $10)	..	..	$1.50	$1.50	..
Broadway Natl. Bank, Chelsea, Mass.	..	..	..	..	90
Broadway Building common	..	..	..	..	25
Brooklyn Academy of Music	70	55	26	26	..
Brooklyn Borough Gas	..	.	60	60	..
Brooklyn Factory & Power	70	70	..	..	..
Brooklyn Ferry Co. of New York	1¼	1¼	..	..	..
Brooklyn Jockey Club	..	..	180	180	..
Brooklyn Real Estate Exchange	45	45	..	..	..
" " " pref.	75	75	..	..	76
Brooklyn Union Elevated	..	..	66	66	71
Brooklyn Warehouse & Storage	..	..	..	..	65
Brunswick Site Co.	7	6½	..	..	..
Buffalo & Susquehanna Railway	..	..	4	4	..
Buffalo City Gas	..	..	5½	3¼	7
" " pref.	..	..	20	20	20
Building Trades Employer's Ass'n	..	..	100	100	..
Bush Terminal common	..	..	86¾	86¾	..
California National Oil	..	..	.17	.3	..
Calorik Mfg.	45	25	..	..	..
Canadian Marconi	..	..	..	..	3¾
Cambria Steel	133⅛	133⅛	42½	42¼	45
Carbonating Appliances Co	51C	51C	..	..	..
Card & Proser Coal	..	..	..	..	1
Catskill & New York Steamboat	30	30	..	..	..
Cedar Cove Lumber, North Carolina	..	..	..	..	1
Celluloid Co	131½	124	133	124	138
Central & South American Telegraph	120	105	121	108	118
Central Fireworks	6¼	6¼	..	..	14
Central Foundry	3¾	2	2½	⅛	¼
" " pref.	20	12	3	⅛	..
Central Mills, Griffin, Ga. (10 shares)	..	..	..	..	$305 bi
Central National Bank, Topeka, Kan.	116	116	..	..	..
Central New England Railway	15	15	..	..	..
Central N. J. Land Improvement Co.	10	10	10	10	..
Central Radiator of N. J. (2,000 sh.)	..	..	..	..	$1,000 bi
Cheesman Cotton Gin (100 shares)	..	..	..	..	$5 bi
Chelsea Realty	9	7	..	..	..
Chemists Building Co	..	..	..	..	40
Cherokee Mills, Griffin, Ga. (10 sh.)	..	..	..	..	$200 bi

	1909		1910		1911	
	High	Low	High	Low	High	Low
Louisville R. R.	..	..	..	..	50c	50c
itic Tool	..	..	..	..	50c	50c
& St. Louis pref.	1½	½	..	..	..	..
	29⅝	3⅛	6	2	5⅞	1-16
ore Mfg.	..	..	..	..	5	5
rthern Railroad	45	30	58	45	50	40
	..	..	65	55	81½	66½
ef.	..	..	82	74	82½	76½
Heat & Power, Johns-						
o shares)	..	..	..	..	$18,000 lot	
Homes	91	90	..	..	..	..
	70¾	60	69⅜	60	56¾	56¾
ef.	102¼	98⅛	..	..	..	..
South Norwalk, Ct.	..	..	..	..	181	181
oan pref.	..	..	..	..	1	1
inguisher	..	..	5c	5c	..	..
ociation	56	56	56	50⅜	52	40
	..	..	..	..	77	77
	49¼	49¼	..	..	..	..
Fuel	49	21	40	29	40	25
" pref.	88¼	74½	80	72	78	70
dison	..	..	93	90	..	..
" pref.	..	..	111	109	..	..
ay	97	95	98	90	..	..
pref.	105	104½	106	98	100¾	92
Tobacco	.	..	..	..	8	8
way & Lighting	74¼	74¼	77	72	81	76
key Club	..	..	..	..	160	160
	..	..	..	..	285	230
Alarm	..	..	* $66 lot		† $20 lot	
" pref.	..	..	20½	20½	..	..
ect. Light & Power	34	34	..	..	89⅞	89⅞
" " " pref	..	..	..	..	96⅝	96⅝
o Amarillo	..	..	1	1	..	..
ober Tire	6¼	2⅞	4	2½	5	1¾
" " pref.	19	19	24¾	20	29	18
ction of N. J.	78	72⅞	77⅛	71	77½	71
lit & Mfg.	99	99	..	..	..	..
ing, Brooklyn	..	..	47	47	30	30
Brewing	25	25	..	..	..	..
line Rental & Transp.	10c	10c	..	..	..	..
ommon	..	..	5½	5½	..	..
ding Bank	..	..	..	..	40	40
ier	11	11	..	..	22½	22½
pref.	..	..	..	..	35	34
	..	..	..	..	1	1
ref.	..	..	..	..	11¾	11¾
nd (25 shares)	..	..	..	..	$1,500 lot	
Lakewood	32½	16	..	..	..	..
New Canaan.	..	..	..	..	32	32
shares)	..	..	..	..	$105 lot	
ons' S. & E. Bldg.	..	..	40½	20	23½	14
ntral Ry. Co. com.	..	..	..	..	6	6
" " pref.	..	..	..	..	37	37
Electric	102	100¼	..	..	93	93
ke (8,600 shares)	..	..	..	..	$165 lot	
	..	.	51	40	..	..
bine	2½	2½	..	..	..	..
	..	..	‡ $610 lot		‡ $200 lot	
pref	..	..	70	70	70	35
nt	..	..	1	1	..	..
d Brook	..	..	191	191	..	..

* 20 shares. ‡ 250 shares.

	1909		1910		19
	High	Low	High	Low	High
Del. Lac. & West'n Coal (par $50)	..	..	232¾	232¾	312
Delaware Railroad (par $25)	..	..	$49	$49	..
Denver Gas & Electric	145	92	208	140	200
Denver Union Water	45	20	25	20	35
" " " pref	45	20	25	20	35
Detroit & Mackinac	50	40	85	50	120
" " " pref	93	88½	95	90	100
Dibs-Saba Realty Co.	25	25	..	..	..
Distilling Co. of America, common	..	..	3¾	3¾	..
Dixon, Joseph, Crucible	251	251	..	..	280
Donald Steamship common	10	10	..	..	..
" " pref	51½	51½	..	..	..
Donovan Co., Mrs. C	..	..	103	103	..
Dossert & Co	10	10	10	10	..
Dubois Electric & Traction	7	7	..	..	..
Dubuque & Sioux City	..	..	65	65	..
Eagle Warehouse & Storage	101	101	..	..	..
Eastern Pennsylvania Railway pref	49	49	..	..	..
East Georgia Saw Mill	..	..	..	..	25
Ecuadorian Association	5c	5c	..	..	..
Eden Musee (American Co.)	10½	10½	..	.	..
Edwards & Co. pref	2¾	2¾	..	..	..
Eisner Mendelson pref	..	..	6	6	..
Electric Boat	29	21	30½	10	10⅓
" " pref	72½	55	70	37½	41
Electric Vehicle (200 shares)	..	..	* $10 lot		$3
Empire Steel	..	..	..	..	15
" " pref	..	..	..	..	60
Empire Tin Mining (par $1)	..	..	..	..	6c
Englewood Armory Co	..	..	10	10	..
Englewood Lyceum	..	..	5	5	..
Equitable National Bank	..	..	50c	50c	..
Erie & Kalamazoo Railroad	..	..	201	201	..
E. R. Squibb & Sons	..	..	1	1	..
Essex & Hudson Gas	139½	124	154	131	145
Evansville (Ind.) Cotton Mfg	3	3	..	..	..
Excelsior Brewing	183½	183½	..	..	..
Farish-Stafford	..	..	45	45	..
Farist Steel	85	85	..	..	..
Farlow Draft Gear	..	..	..	..	155
Federal Knitting	25	25	..	..	..
Federal Oil (par $1)	..	..	$12	$12	..
Federal Varnish pref	55	55	..	..	..
Ferdinand Munch Brewery	57	57	..	..	..
Ferris Avenue Realty Co	..	..	55	55	..
Findlay Hydraulic Press Brick	12	12	..	..	..
Fljardo Sugar Co	..	..	129	129	..
First National Bank, Bath, Me	..	..	..	..	90
First Nat. Bank, Grand Junction, Col.	55	55	..	..	..
First National Bank, Jersey City	..	..	..	..	350
First National Bank, Oneonta, N. Y.	..	..	..	..	75
First National Bank, Ridgefield, Conn.	..	..	..	..	225
First National Bank, Scranton, Pa	..	..	399	399	..
First National Bank, Yonkers, N. Y.	..	..	..	..	130
Flatbush Hygeia Ice	..	..	..	..	10
Fort Wayne & Jackson pref	145	145	132¾	132¾	131¼
Franklin H. Kalbfleisch	..	..	5c	5c	..
G. W. Holme	..	..	..	..	205
Gas and Electric of Bergen Co., N. J.	68	68	..	..	..
General Electric Display	7	4⅝	..	..	..
General Motors	80	76	130	35	56½
" " pref	93	88	100	53	80¼

* 10 shares.

	1909		1910		1911	
	High	Low	High	Low	High	Low
& Bros.	100	100	..	..	..	..
ment	..	..	..	..	104	101½
	100	100	..	..	..	..
itting	530	530	..	..	..	..
o	..	..	2	2	..	..
Indiana	..	..	52	20	..	..
reet Railway	115	60	..	..	..	..
" pref.	90	83	90	83	..	..
nk & Trust, Barre, Vt.	..	..	..	..	10	10
elautograph	..	..	8¼	1	..	..
l	..	..	..	..	1	1
roleum pref. (1,000 sh.)	..	..	..	..	$500 lot	
per Mines & Smelter						
	..	..	..	..	4½	4½
	..	..	..	..	90	90
gar	80	80	..	..	..	..
Vest'n R.R. (10 sh.)	..	..	..	..	$12 lot	
" " pref. (10 sh.)	..	..	..	..	$70 lot	
ploration	257	170	250	177	220	160
f New York	..	..	200	200	..	..
	50	40	..	..	..	..
Paterson, N. J.	..	..	..	..	400	400
Corporation	72⅝	72⅝	..	..	..	..
" pref.	123½	123½	..	..	..	..
l Bank	..	..	140½	140½	..	..
k Marx	..	..	..	..	104¾	102
	17⅞	6	7	3⅞	9	4
pref	25	16	11½	6	17	8
usement	..	..	..	..	315	315
Products	..	..	..	..	8	8
	22	22	..	..	..	..
National Bank	..	..	..	..	330⅛	330⅛
	10	7⅛	9¾	4½	10	6⅞
	45	35	51	35	79	47½
Develop. pref. (5 sh.)	..	..	..	..	$200 lot	
ttan	..	..	21¼	21	..	..
ies pref	80¼	80¼	70¼	66	..	..
umers' Brewing	..	..	..	..	45	45
as	137	115	150	130	136¼	136¼
on Co	30	15⅛	20	20	..	..
neous Water Heater						
	..	..	$5	$5	..	..
urant	80c	80c	..	..	..	..
lew Rochelle	..	..	..	..	110	110
Co. pref. Jersey City	..	..	..	..	101	101
ns tr. ctfs. (620 sh.)	..	..	..	..	$5,000 lot	
f Am. pref. (200 sh.)	..	..	..	..	$25 lot	
	30	17	35	29	40	33
	30	18	20	13	25	18
Transit	..	..	..	..	188	188
tis Marine Turbine	5¼	5¼	..	..	..	..
rating Co	..	..	40	40	..	..
igation	15	15	..	..	..	..
tel pref	90½	88¼	..	..	..	..
rer	..	..	..	..	1	1
ber tr. ctfs.	..	..	..	..	35⅜	16
	20	6	5	4¼	..	..
r pref	..	..	..	..	112¼	59⅜
ing pref	..	..	..	..	91	91
ction	32	29	30	20	40	25
' pref.	74	62	72	48	75	49
deville	50	50	..	..	..	..
	4⅞	4⅞	6½	2½	2	1⅜

	1909		1910		
	High	Low	High	Low	High
Jackson Realty, N. Y. (25 shares).....	..	..	..	..	$15,[illegible]
James Butler Grocery pref.....	..	..	60	60	..
Jalapa Railroad and Power.....	18	18	..	..	..
January Oil.....	..	..	33c	18c	38c
J. G. White common.....	20	20	20	20	25
" " pref.....	75	75	..	..	..
J. Jungmann Inc. pref.....	4¾	4¾	..	..	..
John Sherman Estate.....	..	..	..	..	10
June Oil.....	50c	15c	60c	13c	23c
Julius Kayser.....	..	..	..	..	60
" " pref.....	..	..	..	..	103½
July Oil.....	..	..	50c	¾c	50c
Kansas City, Mexico & Orient.....	19½	17	24	14	13½
Kansas City, Mex. & Orient Ry, pref..	23½	23½	31	20	25
Kansas City, St. Louis & Chicago pref	135	135	..	..	..
Keystone Seal and Press.....	5	5	..	..	..
Kimberly Iron	..	..	..	..	11
Kincaid Manufacturing, Griffin, Ga...	..	..	..	..	100
Kings County Electric Light & Power	134	123	122	122	135
Koeb-Thompson Motors, Leipsic, Ohio (550 shares).....	..	..	..	..	$5
Knickerbocker Trust Scrip ctfs. Ser. B.	102½	102½	..	..	..
Knollwood Cemetery (100 shares).....	..	..	$1.20	$1.20	..
Lackawanna Coal.....	250	210	..	..	..
Lackawanna Iron and Coal	5	5	..	..	..
Lackawanna Iron & Steel.....	68½	34	..	..	..
Lackawanna Steel.....	..	..	..	..	330
LaGrange Placer Manufacturing.....	..	..	..	..	1
Lake Superior Corporation.....	33⅞	14¾	29⅞	15	32
Lanston Monotype.....	..	..	87½	87½	..
Laramie, Hahn's Peak & Pac.....	95c	95c	..	..	..
Lassen Realty (par $5; 40 shares)....	..	..	..	..	$1,000
Lawrence Portland Cement.....	..	..	60½	60½	..
Lehigh Valley Silk Mills, South Bethlehem, Pa.....	70½	70½	..	..	..
Leak Realty	..	..	..	..	100
Lewis Homestead Corporation.....	..	..	..	..	100
Library Square Realty.....	50c	50c	1½	1½	2½
Liggett & Myers	..	..	..	..	205
" " pref	..	..	..	..	113
Lincoln Gas & Electric.....	25	19¼	25½	16½	34
Little Miami Railroad.....	..	..	213¾	213¾	..
Long-Arm System.....	..	..	..	..	1
Lord & Taylor of New York.....	112	104¾	..	..	..
" " " pref.....	103	100⅝	..	..	..
Louisville, Henderson & St. Louis.....	15	11	14¾	14	..
" " " pref.	40	20	36	32	20
Louisville Property Co.....	..	..	33½	33½	..
Louvre Realty (48 shares).....	..	..	..	..	$05
Lowney Chocolate.....	124	125	..	..	..
Lowney Co., Walter M., of Canada..	100	100	..	..	..
Lowney, Walter M.....	125	125	..	..	..
Luna Park (8,207 shares).....	..	..	..	..	$7,000
Lyncroft Realty.....	100	100	..	..	..
Madison Square Garden.....	35	20	51	30	35
Mahoning Investment.....	65	65	..	..	..
Maltine Co.....	..	..	..	..	118⅝
Manhattan Malting.....	..	..	12½	12½	..
Manhattan Transit (par $20).....	3⅛	1⅝	2½	15-16	4
Marconi Wireless Teleg. Co. of Amer.	17	9¾	..	..	..
Marion Realty.....	120	120	..	..	..
Matawok Land.....	..	..	$84	$84	..
Massachusetts Gas.....	83¾	59	91⅜	76¼	96½
" " pref....	97	89	97	89	98⅞

	1909		1910		1911	
	High	Low	High	Low	High	Low
.....	..	..	..	..	60c	60c
.....	..	..	$1.40	60c	87c	14c
ref. (90 shares).....	..	..	..	..	$21 lot	
ty.....	1	1	..	..	..	..
nters Bank, Griffin, Ga.	..	..	..	..	197	197
an, Derrick & Wrecking	135	135	..	..	103	103
dit pref.....	..	..	62½	62½	..	..
alty.....	..	..	..	..	100	100
eet Railway..... ...	..	..	9⅜	5	6	5
Coke.....	..	..	5	½	1½	¼
o. common.....	27	27	1½	1½	1	1
' pref.....	..	..	70	70	70	65
s (700 shares).....	..	..	..	..	$450 lot	
ph.....	295	235	250	230	240	225
me.....	..	..	..	..	¼	¼
eman, 100 com. & pref.	..	..	..	..	$150 lot	
Lumber.....	..	..	12⅜	10⅝	11	11
gham R. R. pref.....	..	..	..	..	75	75
ailroad (old stock)...	..	..	80	80	..	..
ty Horse Show Ass'n.	..	..	15	15	..	..
Realty (313 shares).	..	..	..	..	$10 lot	
" pref.....	..	..	..	..	40	40
olf Club	..	..	..	..	30	30
al Bank.....	..	..	250	250	..	..
onal Bank.....	..	..	111	111	..	..
lbany, N. Y.....	..	..	252	252	..	..
. of Westchester Co..	138¾	121	..	..	..	..
.....	25	25	..	..	..	..
Power.....	..	..	..	..	78	78
atic Weighing Ma-						
(650 shares).....	..	..	..	..	$95 lot	
ergennes, Vt.....	..	..	..	..	102	102
nmerce, Kansas City.	130	130	..	..	..	..
Cuba.....	..	..	..	..	106¾	106¾
th America (in liq.)..	..	..	73	73	..	..
Bank, Philadelphia..	..	..	1	1	..	..
ion Co. (N. Y. Na-						
Baseball.....	344	344	..	..	..	..
r.....	..	..	..	..	100	100
Gas.....	182½	179	180	180	..	..
Heat & Power pref...	70	46	..	..	..	..
. (27 shares).....	..	..	..	..	$3 lot	
. (230 shares)	..	..	..	..	$300 lot	
ectric Vehicle Trans-						
ares).....	..	..	..	..	$16 lot	
....	390	344	411½	405	400½	400⅜
reat Northern.....	..	..	72¼	69¾	..	..
Old Point Ry. & Elec.	..	..	..	..	7⅞	7⅞
Co., Griffin, Ga	..	..	..	..	100	100
klyn Brewing	..	..	..	..	4¼	1 7-13
" pref..	..	..	..	..	15	10
a Mail Steamship...	5	5	15	15	..	..
River Ferry.....	40	25	30	22	10¼	10
ns Co. E. L. & P....	65½	65½	50	45	48	45
" pref.	..	..	80	72	78	64
ns Gas Co.....	..	..	50	50	..	..
mond Gas.....	..	..	..	..	45	20
ocker.....	9½	6	9	7	..	..
Realty (300 shares).	..	..	..	..	$50 lot	
terboro Railway....	..	..	..	..	7	7
.....	10	10	..	..	..	..
icle Transportation.	3½	3½	..	..	..	.
.....	64¼	54	22	22	..	..

	1909		1910		
	High	Low	High	Low	
New York Kentucky Co.	..	..	..	..	
New York Law Institute	..	..	151	100	
New York Loan & Improvement	..	..	128	128	
New York Metal Exchange	..	..	5	5	
New York Mutual Gas Light	131	125½	153⅜	153⅜	
N. Y. Net & Twine	76	76	1	1	
New York Society Library	227	84	140	121	
N. Y., Susq. & West Coal pref.	6¼	6¼	..	..	
New York Transfer	..	..	..	..	
New York Transportation	6½	3¾	6¼	3½	
Niagara Falls Power	65	40½	135	95	
Niagara, Lockport & Ont. Power pref.	..	..	..	..	
Norfolk & New Brunswick Hosiery	10	10	..	..	
North Carolina Railroad	150	150	..	..	
No. 15 East 48th Street	50	50	..	..	
Northern Securities stubs	1.45	1.00	1.12½	95	
North Jersey Land	5¼	5¼	..	..	
Northern Westchester Lighting	..	..	50	50	
Northwestern Commercial	..	..	61	61	
Northwestern Ohio Natural Gas	52⅛	52⅛	..	..	
Norwich & Worcester Railroad pref.	..	..	209½	209½	
Official Red Book & Directory	..	..	126	126	
Oil Fields of Mexico	..	..	60¼	60¼	
Oklahoma Petroleum	23⅜	22¾	..	..	
Old Dominion Land	64½	32	..	..	
Old Dominion Steamship	108¼	108¼	..	..	
Old Point Comfort Improvement Co.	..	..	$10	$10	
Omaha & Council Bluffs Railway	77	67	76	65	
" " " " " pref.	85	82	84¼	81	
Omaha Water Co. 1st pref.	65	37½	90	58	
" " 2d pref.	29	10	71	25	
Orange Co. Traction pref.	1½	1⅛	..	..	
Orange Storage Warehouse	..	..	..	..	
Ossining (N. Y.) National Bank	..	..	125	124¼	
Oswald Publishing (6 shares)	..	..	..	..	
Oswego & Syracuse Railroad	230	226⅜	..	..	
Otis Elevator	60	52	56	56	
" " pref.	100	94	100	86	
Owl Commercial pref. (250 shares)	..	..	..	..	
Pacific & Atlantic Telegraph	..	..	66	66	
Pacific Gas & Electric common	43⅜	43⅜	..	..	
Page-Hersey Iron Tube & Lead, Ltd.	..	..	..	..	
Palmer Oil	..	..	1⅞	13c	
Patchogue Manufacturing	..	..	..	..	
Paterson (N. J.) Savings Institution	..	..	..	..	
Pay-As-You-Enter Car	..	..	35	35	
Pelham Bay Chemical	..	..	..	..	
Peoples Vaudeville	100	100	..	..	
Peoria & Bureau Valley Railroad	..	..	..	..	
Phœnix Light & Power (1,000 shares)	..	..	..	..	
Phosphate Mining	..	..	..	..	
Pittsburg, Bessemer & L. E. guar.	34¼	30	..	..	
Pittsburg, Shawmut & Nor. rec'rs ctfs.	..	..	90	90	
Pittsburg Steel pref.	..	..	101¼	99⅜	
Pitts. Youngstown & Ashtabula pref.	140	140	..	..	
Planters' Compress	2½	2½	..	..	
" " pref.	8½	8½	..	..	
P. Lorillard	..	..	..	..	
P. Lorillard pref.	..	..	..	..	
Plymouth Mills	..	..	..	..	
Point o' Woods Navigation	28	28	..	..	
Pope Company	..	..	70¼	70¼	
Pope Manufacturing	..	..	..	..	

	1909		1910		1911	
	High	Low	High	Low	High	Low
Staten Island)Nat. Bk.	..	..	168	168	..	..
rican Tobacco	..	..	..	..	300	280
.....	..	..	5c	5c	..	..
ust	130	130	..	..	..	..
/.....	102	100	..	..	..	..
pref.....	..	..	103	98	105	100
acturing.....	..	..	$1.10	$1.10	..	..
le.....	387	387	..	..	..	..
....	..	..	143¾	143¾	..	..
.....	..	..	181	181	..	..
., Brewing.....	60	60	..	..	..	..
29 shares).....	..	..	..	..	$10 lot	
370 shares).....	..	..	*$63 lot		$66 lot	
;.....	..	..	..	..	10⅞	10
....	..	..	105	105	..	..
.....	155	145	120¾	118	120	100
isfer of New Jersey..	..	..	25	25	..	..
.....	5½	4¾	..	..	..	..
.....	..	..	58½	58½	..	..
otective Assn., N.Y..	..	..	..	..	10	10
al.....	11⅝	7¾	..	..	..	..
etersburg Electric....	25	25	..	..	..	..
& R. R.....	6	6	..	..	..	..
Association.....	..	..	..	..	3	3
c Co.....	..	..	..	..	8½	8½
Printing (par $25)...	..	..	..	..	5½	5½
.....	..	..	..	..	10	10
Peoria.....	145	145	..	..	..	..
y & Light pref.....	92½	89½	88	83	91	85
Trust.....	..	..	..	..	141	141
ical.....	..	..	..	..	$1.80	$1.80
wder.....	170	155	197	175	200	180
" pref.....	111	105	110	103	109	105
.....	..	..	..	..	200	182
....	..	..	3	3	..	..
Club.....	..	..	..	..	50	50
ling.....	..	..	80	80	..	..
" pref.....	.	..	100	100	..	..
r (12 shares).....	..	..	..	..	$60 lot	
k.....	..	..	..	..	203	203
g & Lighting.....	145	123	140	123	127	116
Mt. & Pacific pref...	45½	45½	40⅝	40⅝	..	..
" com...	..	..	81	81	59⅞	50½
(2 shares).....	..	..	..	..	$15 lot	
.....	400	400	..	..	..	..
ays, Light & Power.	..	..	..	..	170	170
Imp. Breed of Horses	..	..	43	43	..	..
t.....	163	163	..	..	..	..
.....	8	8	..	..	..	..
.....	14¾	14¾	..	..	..	..
.....	28¼	11¾	27½	18⅝	28½	20¾
.....	81½	48	80½	72½	99⅞	80
.....	48	22¾	47	40	65	43
New York.....	..	..	..	..	110	110
k (par $25).....	..	..	19½	19½	..	..
oration	..	..	50	50	..	..
" pref.....	..	..	91¾	91¾	65	65
ring.....	..	..	727	727	..	..
Steel.....	27	16¾	23	10⅝	..	..
Steel pref.....	58½	49¾	52¼	21	114	114
ion.....	42	41½	61¼	51	†$75 lot	
s, Griffin, Ga.(15 sh.)	..	..	..	..	$350 lot	

†3,300 shares.

	1909		1910		191
	High	Low	High	Low	Hig
Spencer Leasing	.90	.35	..	..	..
Stamford Mfg	*$1,050 lot		80	80	.
Standard Cordage	1¾	62½c	†7	3	..
Standard Coupler	34	28	35	28	45
" " pref	..	..	100	100	115
Standard Gas Light	75	50	61⅜	56	..
" " " pref	80¼	80¼	87¾	87¾	..
Standard Milling	21	14	21	13	16½
" " pref	59¼	46½	59¼	43	5
Standard Motor Construction	..	..	..	..	2¼
Standard Nitrogen	5⅜	4⅜	..	..	..
Standard Oil Old	712	635	670	585	650
" " Subs	..	..	..	..	380
" " Ex. Subs	..	..	..	..	340
Standard Salt	7	5	..	..	..
Standard Steam Specialty	100	100	..	..	..
Standard Typewriter	..	..	..	..	56
State Investing	80	80	..	..	..
State Savings Bank, Butte, Mont	..	..	..	..	15
Streets Western Stable Car Line	..	..	..	..	85
Stetson, John B., Co	..	..	466	426	571
" " pref	..	..	198½	183	206
Stroefer Realty (26 shares; par, $10)	..	..	..	..	$460 bi
Studebaker Corporation	..	..	..	..	70
" " pref	..	..	..	..	108
Suburban Auto Express (38 shares)	..	..	..	..	$41 bi
Sulzberger pref	..	..	100½	100	103
Sullivan County Club	11	11	..	..	..
Susq. Railway Light & Power pref	60½	60½	.	..	..
Swift & Co	109½	100	..	..	..
Syracuse, Binghamton & New York	300	251	..	..	..
Syracuse Rapid Transit Railway	..	..	69¾	67½	70½
" " " pref	..	..	100	98	103
T. B. Peddie & Co	3¼	3¼	..	..	..
Tear-Off Bottle Seal	..	..	..	..	5
" " pref	..	..	..	..	30
Terminal Warehouse	70½	70½	..	..	103¾
Texas Land Syndicate	..	..	..	..	30
" " " No. 2	3	3	..	..	6x
" " " No. 3	30	31	..	..	38¼
Texas & Pacific Coal	100	90	105	97½	108
Thomas Cusack	22	22	..	..	..
Thompson-Starrett pref	111	111	..	..	..
"The Duncan," Nashville, Tenn	..	..	..	..	$1.00
T. H. Watkins & Co. pref. (60 sh.)	..	..	..	..	$1,200 bi
Tiffany & Co. (par $1,000)	..	..	$5,700	$5,700	..
Tiffany Electric Manufacturing	5	5	..	..	..
Tiffany Studios	..	..	101	101	..
Tobacco Leaf Publishing (par $5)	..	..	..	..	2
Tokeneke Corporation	46	46	..	..	..
Tompkins Realty League	53	53	..	..	..
Traders National Bank of Lowell	102	102	..	..	..
Trenton Potteries	8	5	6	4	8
" " pref	60	54	60	50	55
Tri-City Railway and Light	16⅜	16⅜	..	..	..
Trow Directory, Print'g & Bookbinding	30	20	29½	19	..
Troy Telegraph & Construction	..	..	..	..	50
Twisted Wire Box Strap	..	..	..	..	20
Union Carbide	96	96	110	96	122
Union Ferry	36	22¼	36	22	28
Union Trust & Title Corp. of Norfolk	30	30	..	..	..

——— * 10 shares. † Also 67 shares at $6 the lot.

	1909		1910		1911	
	High	Low	High	Low	High	Low
iter	75⅛	56	61½	40	49	35
1st pref	118	110	115	102	115	103
2d pref	118½	108	115	102	107	99
lote Corporation	60	50	51	42	..	..
" " pref	55	50	53	50	..	..
ard & Paper pref	..	..	113½	113½	..	..
anufacturers	96½	50	94	57½	73	38¼
itores	200	121	215	215	266	196
lealty Corporation	90	90	..	..	..	..
Electric pref	..	..	85	85	..	..
rsey R.R. & Canal	252½	252½	249	249	239¼	239¼
achinery	71	54	71¾	46¾	58⅞	40¼
" pref	30½	28¾	31	25¼	29¼	26½
Agencies	..	..	..	..	1	1
Co. of Chicago com	..	..	½	½	..	..
" " pref	4	4	3¼	1	..	..
Electric	..	..	..	..	16	11½
lectro Galvanizing	..	..	..	..	25	25
ndustrial Alcohol	27	25	25	18	25½	25½
" " pref	..	..	92	82	94	94
Heating common	2⅞	1⅝	3¼	15-16	2 5-16	1 7-16
" pref	..	..	9	7¼	9¼	7¼
eat & Power new	..	..	..	..	20	13¾
" " new pref	..	..	..	..	86	78
edicine of N. J. (par $50)	..	..	250	250	..	..
lotor	..	..	..	..	45	13
" pref	..	..	..	..	82	75
Wheel	..	..	..	..	2	2
& Elec. Co. of N. J.	107	99	103½	99¼	102⅛	99¾
Trading	75	75	..	..	..	..
River R. R.	..	..	..	..	170⅜	170⅜
& Susq. Valley	..	..	152	143	..	..
Mohawk Valley Cotton						
	..	..	165½	165½	..	..
arsie Imp. Synd. (4 sh.)	..	..	..	..	$33 lot	
e pref	..	..	..	..	71	71
volving Door pref	1	1	..	..	..	..
te	..	..	..	..	100	100
pref	..	..	..	..	80	80
ay Co.	32⅛	32	33	19	25	18
30 shares)	..	..	..	..	$5 lot	
	100	100	..	..	..	..
	200	200	..	..	..	..
l	180	175	..	..	170½	170½
	30	30	10	5	..	..
C., Street Railway	48	40	43½	31½	50¾	34
" pref	94¼	85	92½	86	91¾	86
Light (par $20)	..	..	71⅝	71⅝	..	..
st Co., Seattle	170	170	..	..	..	..
ter Power, Spokane	..	..	130½	130½	..	..
	..	..	125	100	..	..
Brewing (100 shares)	..	..	..	..	$9,342 lot	
s	8½	8½	..	..	..	..
ing Association	..	..	..	..	14	14
	..	..	..	..	100	100
	1½	1½	..	..	..	..
one (200 shares)	..	..	..	..	$80 lot	
Railroad	..	..	31	15¾	25	10
	..	..	..	..	41	27
ir Brake	301	206	296½	260	309	278
nd Paper	..	..	..	..	106⅜	106⅜
	..	..	..	..	205	150
ilty	..	..	10	10	..	..

	1909		1910		1911	
	High	Low	High	Low	High	
White, J. G. & Co. pref.	..	..	20	20	..	
Wm. H. Richardson & Co. pref.	..	..	..	..	1	
Woman's Hotel Co., New York	40	40	180	65⅝	68	
Woodlawn Cemetery	148	143	..	..	..	
Woolworth Co., when issued	..	..	..	..	85	
" " pref. when issued	..	..	..	..	109½	
Worcester Salt	..	.	..	..	107	
World Securities	..	..	90	90	..	
Worthington, Henry R., Co., pref.	110	105	110	103	110	
W. B. Oglesby Paper	..	..	82½	82½	..	
Yale & Towne Mfg	..	..	158	158	..	
Yankee Film	..	..	..	..	33¼	
Yates & Porterfield Trading Co., pref.	30c	30c	..	..	..	
York Rolling Process	..	..	..	..	1	
Yorkville Independent Hygeia Ice	..	..	..	..	110	

INSURANCE STOCKS

	Par Value of Shares	1909 High	1909 Low	1910 High	1910 Low	1911 High	
American Fire, Newark, N. J.	$100	..	..	..	..	485	
American Surety	100	221	212¼	225	220	300	
Bankers Life	100	..	..	305	300	..	
Bond and Mortgage Guarantee	100	*473⅛	†271⅛	250	250	255	
Casualty Co. of America	150	146⅛	146⅛	125	125	..	
Continental	100	1,653	1,450	2,060	2,060	1,030½	
Empire State Surety	100	110½	93	93	93	63	
Equitable Life Assurance Society	100	..	..	300	300	..	
Federal Insurance of New Jersey	100	..	..	150	150	..	
Fidelity & Casualty	100	..	..	..	..	500	
Fidelity Fire	100	360	295	..	..	..	
Fidelity Phenix Fire	100	..	..	295	266	..	
German Alliance Fire	100	..	..	..	..	311	
German-American	100	551	500	544	540	620	
Germania	50	291	225	280⅝	277½	256	
Germania Life	50	231	211	..	..	..	
Globe & Rutgers	100	425	425	470	470	..	
Hamilton Fire	100	..	..	80	80	..	
Hanover	50	167	160⅜	..	..	219	
Home Fire	100	620½	510	708	708	724½	
Home Title	100	200	200	208	208	195	
Lawyers' Mortgage	100	*302	†240	243¾	235⅜	..	
Life Association of America	20	16	16	..	..	..	
Lloyds Plate Glass	100	..	..	380	380	..	
Manhattan Life	50	420	420	..	.	..	
Metropolitan Life Insurance	100	160	160	..	..	..	
Mortgage Bond	100	113	107	113⅛	110⅜	..	
Nassau	50	155	155	157	157	150	
National Surety	100	215¾	215⅛	275	250	245½	
New York Mortgage & Security	100	190¾	190	..	..	224½	
Niagara	50	322	300	306¼	300	..	
North American Life, Newark, N. J.	100	..	..	..	..	248½	
North River	100	..	..	155	155	151	
Pacific Fire	100	..	..	..	..	176	
Peter Cooper	20	106	100	..	..	..	
Peoples Surety	100	130	125	122	100	60	
Phenix	50	262½	255¼	300	265	..	
Preferred Accident	100	..	..	..	..	625¼	
Prudential Insurance Co.	100	600	540	396	396	400	

* Old Stock. † New stock.

RAILROAD AND MISCELLANEOUS BONDS

	1909		1910		1911	
	High	Low	High	Low	High	Low
dams Express col. tr. gold 4s	94	92	93¼	90	91	83½
lis-Chalmers 1st 5s	88¼	80	84⅞	72	79	49¾
merican Agri. Chemical 1st con. 5s	103½	96	103	100	102⅝	101
merican Cotton Oil deb. 4½s	98¾	96	98½	93¼	98¾	96
" " " " 5s	..	..	..	..	97⅜	95
merican Hide & Leather 1st s. f. 6s	103½	96¾	102	92½	100	96¼
merican Ice Securities deb. gold 6s	80	67	73	65	78	65
merican Spirits Manufacturing 1st 6s	100	95¾	101	94	102	99¼
merican Smelters Sec. 6s	..	..	..	..	104⅜	100
merican Telephone & Telegraph col. tr. 4s	96	91⅝	93	89⅜	92⅜	89⅜
" " " conv. 4s	107½	92⅜	106⅜	98	113⅛	104⅛
merican Thread 1st col. tr. 4s	93	90⅝	93	89	93⅝	92½
merican Tobacco 6s	112½	104½	109½	104¼	119¾	102⅞
" " " reg	112	105½	106½	103⅞	119	102½
" " " tr. co. ctfs. dep	..	..	..	..	119¼	104⅜
" " 4s	81	74	85¾	76¼	93¾	79⅞
" " " reg	80¾	76¼	82	77⅜	92⅛	82¼
" " " tr. co. ctfs. dep	..	..	..	..	92¼	85⅛
merican Writing Paper 1st s. f. 5s	..	..	..	..	91⅞	88¼
n Arbor 1st gold 4s	87¾	77¾	83½	74	85	78⅞
mour & Co. 1st real estate 4½	96½	92¾	94½	90¼	93½	91⅜
chison, Topeka & Santa Fe gen. gold 4s	101⅞	99⅜	101	97½	99⅞	98
" " " gen. gold 4s reg	100⅞	98¾	100	98	98¾	97
" " " adj. gold 4s	95½	92	95	88	92½	90¾
" " " adj. gold 4s reg	92¾	92¼	92	92	..	..
" " " adj. gold 4s stamped	95½	92½	94¾	89	92½	90⅞
" " " 50 year conv'tible g. 4s	123⅞	102½	127⅞	101	116⅜	103
" " " conv. g. 4s, issue 1909	122	112¼	*117	104¾	114⅜	105¼
" " " conv.g. 4s, is. 1910	..	..	104¼	98	105⅜	96½
" " " 10 year conv'tible g. 5s	123¼	105¾	122⅛	104¾	116½	105¼
" " " debenture 4s series J	..	..	98⅞	98⅞	..	..
" " " " " " K	98½	98½	98½	98½	99¾	99¼
" " " " " " L	..	..	98⅛	98⅛	..	..
" " E. Okla. Div. 1st gold 4s	99	97	97¼	95¾	97½	96
Chicago & St. Louis 1st 6s	110⅜	110⅜	108	108	106⅜	106⅜
Santa Fe Pres. & Phoenix 1st gold 5s	113	110½	109½	107½	109⅛	108¾
Trans. Cont. Short Line 1st 4s	96¾	93⅜	94¾	92¼	94¼	92½
antic Coast Line 1st gold 4s	97¾	94	96⅞	92	96⅛	93¾
Savannah, Fla. & Western 1st con. 6s	127	127	124⅞	124⅜	126	124½
" " " 1st gold 5s	114	112½	112	112	111¼	110⅜
Brunswick & Western 1st guar. gold 4s	96¾	96¾	94⅝	94⅝	95¼	95¼
Alabama Midland 1st gold 5s	111	109	..	..	108⅜	108
Silver Sp., Ocala & Gulf guar. gold 4s	97¼	97	97½	95	97½	97
Louisville & Nashville col. gold 4s	101½	86	95½	89	96⅛	91⅞
dwin Locomotive Works 1st s. f. 5s	..	..	..	..	103¾	102⅛
imore & Ohio prior lien gold 3½s	95	92	93	89¼	93	91½
" " prior lien gold 3½s reg	93	91¼	..	..	91½	91¼
" " 1st gold 4s	101⅛	98¾	100¼	97¼	99½	97½
" " 1st gold 4s reg	100¾	97½	99⅞	96	98⅛	97
Cleveland, Lorain & W. con. 1st g. 5s	113¾	110⅜	113½	109	111⅝	110¼
Pitts. Junc. & M. D. 1st gold 3½s	89½	88	90	87¼	88¾	87¾
Pitts. Junc. 1st gold 6s	..	..	112⅛	112⅛	112	112
Southwestern Div. 1st gold 3½s	91⅞	89	91½	89	91½	89½
Central Ohio Reorg. con. gold 4½s	103	103	..	..	..	..
P. L. E. & W. Va. sys., ref. 4s	96	92½	93	89	92⅛	90
Pittsburg & Western 1st gold 4s	98½	98	..	..	97⅛	97¾
Ohio River 1st gold 5s	113½	112	..	..	109½	109½
" gen. gold 5s	112	108⅛	..	..	109½	106
Mon. River 1st guar. gold 5s	..	..	..	..	102¼	102⅛
Pittsburg, Clev. & Tol. 1st gold 6s	..	..	..	..	113¾	113⅛
Staten Island Ry. 1st guar. gold 4½s	..	..	..	..	95	95

—* Second instalment paid.

BONDS

STATE AND CITY BONDS

	Due	Interest Payable	1909 High	1909 Low	1910 High	1910 Low	1911 High
New York City 4½s, assessment bonds...	1917	M.& N.	104⅞	103	104	102	103
" " 4½s, corporate stock.....	1957	M.& N.	112¼	108⅜	110	105¼	109¼
" " 4½s, registered.....	1957	M.& N.	..	..	..	..	108½
" " 4s, corporate stock.....	1957	M.& N.	103¼	100	100½	96¼	101
" " 4s, " "	1958	M.& N.	103	100	100½	96¼	101½
" " 4s, registered.	1958	M.& N.	101¾	101½	..	..	95⅛
" " 4s, assessment.....	1918	M.& N.	..	..	99½	99½	..
" " 4s.....	1959	M.& N.	101½	99¾	100⅝	96	100½
" " 4s, registered.....	1959	M.& N.	..	..	98¼	98½	95½
" " 3½s.....	1954	M.& N.	..	..	88⅝	85¼	89
" " 3½s registered.....	1954	M.& N.	..	..	88	88	87½
" " 4s.....	1956	M.& N.	..	..	99⅜	94⅜	..
" " 4s, registered.....	1956	M.& N.	101¼	101	99¼	94⅜	100¼
" " 3½s.....	1955	M.& N.	89⅛	89⅛	88¼	88¼	..
" " 4s, coupon.....	1955	M.& N.	..	..	..	..	96⅛
" " 4s, registered.....	1955	M.& N.	100⅛	100⅛	97⅜	97⅛	99⅛
" " 4s, "	1936	M.& N.	100⅛	100⅛	98⅜	96¼	99⅛
" " new 4½s.....	1957	M.& N.	112½	109⅛	109⅛	105⅛	107½
" " new 4½s.....	1917	M.& N.	104⅛	103⅛	103⅛	102¼	103
" " 4¼s.....	1960	M. & S.	..	..	..	..	103
" " assessment 4s, registered.	1919	M. & N.	..	..	..	..	100½
" " assessment 3½s.....	1914	M. & N.	..	..	..	..	96½
New York State Highway 4s.....	1958	M.& N.	112¾	112¾	..	..	104⅝
" " " 4s.....	1961	M. & S.	..	..	..	..	103¾
New York State Canal Improvement 4s.	1960	J. & J.	..	..	105⅛	101¼	104½
" " " " 4s.	1961	J. & J.	..	..	..	..	103½
" " " " 4s, new	1961	J. & J.	..	..	..	..	101½
Tennessee new settlement 3s.....	1913	J. & J.	95¾	95½	96	94¾	98
Virginia 6s, deferred bonds, trust ctfs....	....	.....	61	37¼	56	36	63½
" Funded debt, 2-3s.....	1991	J. & J.	93	91¼	88	87	86

GOVERNMENT BONDS

	Due	Interest Payable	1909 High	1909 Low	1910 High	1910 Low	1911 High
U. S. 2s registered	1930	Q., Jan.	102⅞	100⅜	101¼	100¼	101⅛
" 2s coupon.....	1930	Q., Jan.	103	100¼	100¾	100¼	101⅜
" 4s registered	1925	Q., Feb.	119¼	114¾	115½	114⅜	116
" 4s coupon	1925	Q., Feb.	121	116	115¾	114⅛	116⅜
" 3s coupons 10-20....	1918	Q., Feb.	102½	100¾	103	101⅛	102⅜
" 3s registered 10-20...	1918	Q., Feb.	103⅝	101	102¾	101¾	103⅛
Panama Canal 2s.....	1936	Q., Nov.	101⅜	100	100⅝	100⅜	100½
" " 2s.....	1938	Q., Nov.	101¾	101	101⅛	100¾	..
" " 3s.....	1961	Q., M.	..	..	..	..	103
U. S. of Mexico ex. gold loan of 1899, S. F. 5s....	....	*Q., Jan.	101½	97⅛	99¾	95½	97⅜
U. S. of Mexico 4s.....	1954	J. & D.	95	92¼	97⅛	92⅝	94⅝
Republic of Cuba 5s, ex.deb.	1944	M. & S.	104½	101¾	104	101	104
4½ external loan.....	1949	*F. & A.	97¾	96	98¾	97	100
Japanese Government 4½s	1925	*F. & A.	95¾	90⅜	96½	94	95¼
" " 2d ser.	1925	*J. & J.	94⅝	89¼	95⅞	93½	95⅜
" " 4s....	1931	*J. & J.	88¼	80¾	94½	88⅛	90
Argentine Internal 5s of 1909		*M. & S.	99	95	98½	95¾	99⅛
San Paulo trust bonds 5s..	1919	*J. & J.	..	..	97¼	95	97⅛
Chinese Hukuang Ry. 5s..	1951	*J. & D.	..	..	..	..	99

——* Quotations for these bonds on the basis of £ — $5.

	1909		1910		1911	
	High	Low	High	Low	High	Low
hicago & East Illinois gen. con. 1st 5s.....	115¾	112⅜	113	108⅜	111½	109
" " gen. con. 1st 5s reg..	114¾	114	..	..	108¾	108¾
" " ref. and imp. g. 4s..	90	85	86⅞	81	83	80
Chicago & Ind. Coal Ry. 1st 5s.	115	112½	112	110	110¼	109⅜
hicago Great Western 1st 50-yr. 4s.....	..	..	87½	84	86½	82
hicago & Northwestern con. 7s.....	116½	113	113	110½	112	107¾
" " sinking fund 6s.....	112	112	111¾	110⅜	112	111¾
" " sinking fund 6s, reg.....	111⅜	109¾	..	..	..	..
" " sinking fund 5s.....	110⅞	108	109½	105	107⅝	106
" " sinking fund 5s, reg....	110¾	109½	106	106	107¼	103⅞
" " sinking fund deb. 5s....	113½	109	111½	109	110	107
" " sinking fund deb. 5s, reg.	..	..	..	..	108½	107½
" " gen. gold 3½s.....	94¾	89¾	90	87	88⅛	85
" " gen. gold 3½s, reg.....	93⅜	93⅞	..	..	86¾	86
" " gen. gold 4s.....	..	..	..	..	99½	97
" " 30-year debenture 5s....	109¼	107	107	105	106⅛	104¾
" " 30-year debenture 5s, reg	..	..	106½	106⅛	..	..
" " extension 4s coup.....	102	99½	101	96½	99¾	97⅞
" " extension 4s reg.....	101	99¾	95⅞	95⅛	99⅛	97
Fremont Elkhorn & Mo. Valley 1st 6s....	..	..	127	126⅜	128⅛	127
Manitowoc G. B. & N. W. 1st 3½s.....	90½	90½	..	..	..	..
Mil., L. S. & Western 1st 6s.....	119¾	117¾	117¼	114⅛	115½	113⅞
" " " ext. & imp. s. f.g. 5s	115	111½	112¾	109	111	109½
" " " Mich. Div. 1st m. 6s...	123⅛	122¼	118¼	118¾	118	116⅛
" " " income 6s.....	103½	103½	100¾	100¾	..	..
icago & Western Indiana gen. 6s.....	112½	110½	112	108½	109½	108
" " " con. 4s.....	98	92¾	93½	88	93½	91
icago, Burlington & Quincy, debenture 5s...	103¼	99⅝	102⅛	100½	101½	100¾
" " gen. 4s.....	101	98	100	96¾	98	95¾
" " Ill. Div., 3½s..	93	89	89½	86½	88½	87⅛
" " " 3½s reg.	..	..	88	87½	..	..
" " " gold 4s..	103⅛	100	101	98½	100⅛	98¼
" " " g. 4s reg.	..	..	..	..	100⅜	100
" " Ia. Div. s. f. 5s.	108½	105⅝	104¾	104¾	105¼	104¼
" " " s. f. 4s..	100½	99¼	100	98½	99⅞	99
" " Denver Div. 4s..	100¾	98⅞	100	98⅞	99⅞	99
" " Neb. ext. 4s....	102¼	99⅜	100¼	98	100	96⅜
" " " " 4s reg.	101⅛	101⅛	..	..	98⅛	98⅛
Hannibal & St. Joseph con. 6s.....	103¾	101⅝	102	100½	..	..
Southwestern Div. 4s.....	100⅜	99	99	97½	99⅛	99
cago, Ind. & Louisville ref. gold 5s.....	114⅞	112½	..	..	111	107⅜
" " " refunding gold 6s....	129	127	129½	124⅛	128¾	126¼
" " " " 4s series C.	..	..	95	95	95⅝	95
Louisville, N. Alb. & Chi. 1st 6s....	102¼	100⅛	100¼	100	100¼	100⅛
cago, Indiana & South, 50-yr. 4s.....	95⅞	93¾	94	92	93½	91⅝
cago Junc. Rys. & U. Stock Yds. col. g. 5s.	..	..	100	100	..	..
cago Lake Shore & East. 1st 4½s.	..	..	..	..	104¼	104
cago, Mil. & Puget Sound 1st gen. 4s.....	..	..	..	..	95	93½
cago, Mil. & St. Paul 5s 1914.....	..	..	..	..	102⅞	101⅞
" " " La. C. & Dav. 1st m. 5s.	107	107	106	104½	105	104½
" " " C. & Pac. W. 1st m. 5s	110½	108	108¾	105⅜	107½	106
" " " Ch. & Mo. R. Div. 5s..	113⅛	110¼	110¼	107	109	108¼
" " " Chi. & L. Sup. Div. g.5s	109¾	108½	108	107¼	107	106
" " " Mineral Point Div. 5s..	101¾	100⅛	100⅜	100	..	..
" " " Wis. & Min. Div. 5s...	110	108	108	105½	107⅛	106¼
" " " Terminal 5s.....	105¼	104	103½	102⅜	..	..
" " " Fargo & So. Assu g. 6s	..	..	116¾	116¾	117⅜	117¼
" " " Dubuque Div. 6s.....	..	..	114⅛	113⅜	114½	113¼
" " " Wis. Valley Div. 6s....	..	..	114⅛	114	114	112⅜
" " " Dakota & Gt. So. 5s...	105⅞	104⅝	103⅜	102½	103¾	103⅛
" " " gen. 4s, series A.....	104⅜	103	100½	98	99⅝	98
" " " gen. 4s, series A reg...	..	..	..	..	99⅛	98½
" " " gen. gold 3½s, series B	92¾	88	89	85⅝	88⅛	86½
" " " gen. gold 3½s, B. reg..	..	..	..	..	86	86

	1909		1910		191
	High	Low	High	Low	Hig
Bethlehem Steel 1st ext. s. f. 5s	90¾	77	89	83½	9[illegible]
Brooklyn Ferry 1st con. gold 5s	30½	30½	..	..	..
Brooklyn Rapid Transit gold 5s	108	102¾	105	101¾	12[illegible]
" " " 1st ref. conv. gold 4s	89½	81½	87	79¾	8[illegible]
Brooklyn, Queens Co. & S. con. gen. 5s	99⅛	99½	99	97½	100
Brooklyn Union Elevated 1st gold 4-5s	106	100¾	103	99	10[illegible]
" " " stamped, guar.	104¼	102½	103	99⅞	102
Kings Co. Elevated 1st gold 4s	89	84½	85	82¾	86
" " 1st gold 4s, stamped guar.	88⅜	84½	85½	80	8[illegible]
Brooklyn City 1st 5s	105	102½	104	100	103
Nassau Electric guar. gold 4s	84	78½	82	76	8[illegible]
Brooklyn Union Gas 1st 5s	108	103	107¾	105	10[illegible]
Buffalo & Susquehanna Iron 1st s. f. 5s	100	98	..	..	97
" " deb. 5s	97¾	94	90	90	91
Buffalo & Susquehanna 1st ref. gold 4s	90	81½	72	72	..
Buffalo Gas 1st gold 5s	74	60	67	60⅝	63
Buffalo, Rochester & Pittsburg gen. gold 5s	117⅜	114⅜	116½	113⅜	113
" " " 1st con. 4½s	110½	109	109⅜	105	10[illegible]
Rochester & Pittsburg 1st 6s	119	116⅜	117	115	114
" " con. 1st 6s	121½	118¾	116¾	116¼	116
Allegheny & Western, 1st 4s	102½	100	99⅜	96	97
Bush Terminal 1st 4s	93⅛	90	90	87½	93
" " consol. 5s	96½	91½	98	95½	100
Canada Southern 1st extended 6s	107	104	105⅝	102⅜	103
" " 2d 5s	103	100½	101¾	100⅜	101
" " 2d 5s reg	..	..	100½	100½	100
Central Leather gen. gold 5s	101	96½	102	97	100
Central of Georgia con. 5s	111⅜	107⅞	109	103¾	110
" " con. 5s. reg	..	..	..	..	107
" " 1st gold 5s	116½	115½	113½	109⅝	114
" " 1st pref. inc. gold 5s	91½	79	102	82	108
" " 1st pref. inc. stamped	90¾	80	102	84	106
" " 2d pref. inc. gold 5s	87½	63	101	75	106
" " 2d pref. inc. stamped	87	60	88⅜	75	100
" " 3d pref. inc. gold 5s	88	53	100	75	107
" " 3d pref. inc. stamped	82½	54	86	80	..
" " M. & Nor. div. 1st gold 5s	..	..	104⅜	104⅜	106
" " Mobile div. 1st gold 5s	110¼	110¼	110	110	109
" " Chattanooga div. pur. my. 4s	90⅝	90⅜	..	..	88
Central R. R. & Banking of Ga. col. gold 5s	106	104	103	102	103
Central Railroad of New Jersey gen. gold 5s	129¼	124¼	125½	120	125
" " " gen. gold 5s, reg	127½	124	125	120¾	123
Lehigh & Wilkes-Barre con. ext. guar. 4½s	100½	99¾	100¼	98	..
" " 5s	101	99¾	101¼	100½	100
American Dock and Improvement 5s	110½	108¼	109	107	108
N. Y. & Long Branch gen. 4s	..	..	99⅝	98	100
Central Vermont 1st guar. gold 4s	90½	80¼	88¾	85	90
Chesapeake & Ohio 1st con. 5s	117	112	114¾	110½	113
" " " " reg	114½	113½	112⅜	112⅜	111
" " gen. 4½s	106⅜	102⅜	103½	99	108
" " gen. 4½s. reg	105	105	101⅜	101⅜	100
" " conv. 4½s	..	..	95¼	89	97
" " Coal River Ry. 1st guar 4s	89⅜	89¼	88½	83	88
" " Potts Creek Branch 4s	90	90	..	..	87
" " Gen. Fund and Impt. 5s	105½	100½	105½	102	106
" " R. & A. div. 1st 4s	100½	98	99	94½	96
" " " " 2d 4s	97	94	93	90½	92
" " Craig Valley 1st gold 5s	110¾	107½	104½	104	103
Big Sandy 1st 4s	91	87½	89	87	89
Greenbrier Ry. 1st guar. gold 4s	94¼	94¼	95	87⅜	..
Chicago & Alton R.R. ref. gold 3s	80	74⅝	77	70	73
" Ry. gold 3½s	77	73¼	75	68¾	71
" gold 3½s reg	75	73	..	..	..
Chicago & East Illinois 1st con. 6s	137	126	127	121	127

	1909		1910		1911	
	High	Low	High	Low	High	Low
iba Railroad 1st 50-yr. gold 5s	95	95	100	100	..	..
iban American Sugar col. tr. 6s	..	..	97	95	97	95½
laware & Hudson 1st Pa. Div. coup. 7s	122	118½	120⅞	120	116	115½
" " " conv. deb. 4s	107⅝	100	102	96½	100	96⅜
" " " 1st ref. 4s	103	100	100¼	97⅝	100⅜	97⅞
" " 1st lien equip. 15-yr. g. 4½s	103⅝	101¼	103	100	102	101
Albany & Susquehanna conv. 3½s	107	97	100⅛	91	94¼	89½
Rensselaer & Saratoga 1st coup. 7s	128¼	128	130¼	123¼	124½	122
laware, Lackawanna & Western—						
Morris & Essex, 1st 7s	114¾	111⅝	111¼	108½	108¾	106¾
" 1st con. guar. 7s	117⅝	114	114⅝	111¼	111¾	109⅛
" 1st con. guar. 7s reg	..	..	111⅜	110⅞	..	..
" 1st ref. gtd. g. 3½	96¼	93⅜	..	..	91	91
New York, Lack. & Western 1st 6s	121	117⅝	118⅝	113	116¼	113½
" " " construction 5s	112⅜	109½	110½	106	107½	106⅜
Terminal & Improvement 4s	100⅞	99¾	101	97¾	99⅛	97¾
nver & Rio Grande 1st con. gold 4s	98½	95	97¾	92⅜	94	89⅞
" " 1st con. gold 4½s	106	103	104½	101⅜	98	98
" " Improvement gold 5s	104	101¾	105	100	101	98
" " 1st and ref. 5s	96½	92⅝	94½	89	93⅝	80
Rio Grand Junct. 1st guar. gold 5s	..	..	..	..	104¾	104¾
Rio Grande Southern 1st g. 4s	80	78	..	..	61½	61½
Rio Grande Western 1st gold 4s	100⅛	92¾	94½	87¾	92¾	87
" " mort. & col. tr. g. 4s, ser. A.	87	83	85	83	85½	81
troit & Mackinac 1st lien gold 4s	95	93	97⅞	94	92	92
" " gold 4s	92⅞	88	91	88	95	88½
troit Southern—Ohio South. Div. 1st g. 4s	82	70	74	72	70	70
troit City Gas gold 5s	102¾	100½	101¾	100	101	100
troit Edison 1st 5s	..	..	101½	99¾	101⅞	100
troit, Mack. & Mar. land grant 3½s	38½	37	40	35	35	35
troit United Railway, 1st con. gold 4½s	85	81½	82⅝	79	82¾	80
stillers Securities Corporation 1st conv. g. 5s	78⅞	73½	78	67	80	70¾
luth & Iron Range 1st 5s	116	111	111	106	109¾	105½
" " " 2d 6s	..	..	..	..	104	104
luth, South Shore & Atlantic guar. 5s	110½	110	108¼	106½	108	107¾
luth Missabe & Northern gen. 5s	106	106	105	105	106¼	104½
I. du Pont Powder 4½s	89⅜	88	88½	83	86½	82⅜
in, Joliet & Eastern 1st gold 5s	115	112	108½	108½	112	112
uitable Gas Light Co. of N. Y. con. gold 5s	..	..	105½	101½	106¾	105
e—						
N. Y. & Erie 1st extended gold 4s	101	101	100	100	101⅝	100½
2d extended, gold 5s	106⅝	105½	106⅞	104¼	108	104¾
3d extended, gold 4½s	105	104¾	103½	100½	104	101
4th extended, gold 5s	107½	106	106¾	106¼	106¾	105
5th extended, gold 4s	97	97	99¾	99¾	99½	99½
1st con. gold 7s	125¼	120¾	122½	118¼	120⅝	117¾
N. Y., L. E. & W. 1st con. gold fund, 7s.	124	122	118	118	..	..
Erie 1st con. prior gold 4s	91	82	87½	80¾	90	84⅞
1st con. prior gold 4s reg	86½	82	83⅝	83⅜	86	82½
1st con. gen. lien gold 4s	80	69½	76⅞	67	79¾	73½
1st con. gen. lien gold 4s reg	..	..	..	..	77	77
Pennsylvania col. tr. gold 4s	90	75¼	88	83½	91	86
50 year conv. gold 4s, ser. A	89¾	63	83	64	92	73
50 year conv. gold 4s. ser. B	80	57½	73½	56	80½	69
Long Dock gold 6s	128½	126¾	127	120	125⅜	123
Coal & R. R. 1st cur. 6s	120	112½	114	114	104⅛	104⅛
Dock & Improvement 1st cur. 6s	110	103½	..	..	102⅛	100⅝
New York & Greenwood Lake, guar. g. 5s	108	108	103½	99¼	102½	100½
Buffalo, N. Y. & Erie 1st 7s	116⅛	115	113⅞	110	111⅝	108¾
Chicago & Erie 1st guar. 4s-5s	117¾	113¾	115	110	113	110⅝
Cleveland & Mahoning Val. con. gold 5s	..	..	..	..	111¾	111
New York, Sus. & Western 1st ref. 5s	107⅛	105¼	104½	99	104¾	101¾
" " gen. 5s	92	89⅞	93	89	90	83
" " terminal 1st gold 5s	..	..	110½	108	110½	108½

	1909		1910		1911	
	High	Low	High	Low	High	Low
Erie—						
Wilkes. & East. 1st guar. gold 5s	105⅝	101	101½	98⅝	101⅜	98⅝
Midland of N. J., 1st 6s	102½	100⅜	101	100¼	..	..
" " 1st ext. 5s	..	..	110¼	110¼	110¼	110¼
Evansville & Indianapolis 1st con. guar. gold 6s.	115	109½	..	..	110¾	110
Evansville & Terre Haute 1st con. 6s	115⅛	113	111⅞	111⅞	113	111½
" " 1st gen. gold 5s	104½	100¼	102½	101	102½	101
Mt. Vernon 1st 6s	..	..	..	..	108	108
Florida East Coast 1st 4½s	..	..	..	..	98¾	95
Fort Worth & Rio Grande 1st 3-4s	88	85	87	84	84½	82½
Fort St. Union Depot 1st gold 4½s	..	..	92	88½	..	..
Galveston, Harrisburg & Henderson 1st 5s	99	97	..	..	98¾	97½
General Electric debenture gold 3½s	84	80	82	80	82	81
" " 10-year debenture 5s	155½	136	152⅜	130	167	145
General Motors 1st lien 6s	..	..	..	..	99¾	97
Grand Rapids Railway 1st gold 5s	100	100	98½	98¼	..	..
Great Northern, Chi., Bur. & Q. col. tr. 4s	99¾	95¼	97⅛	94½	99½	95½
" " " " col. tr. 4s reg.	99	95¼	96⅞	94¼	98⅛	95⅛
" " " 1st & ref. 4¼s ser. A.	..	..	..	..	101½	95¾
St. Paul, Minn. & Manitoba 2d 6s	104	100⅞	..	..	..	..
" Dakota Ext. 6s	103½	101⅜	101⅜	100	..	..
" 1st con. 6s	132½	128	128¼	125½	127¼	125
" 1st con. 6s. reg	132	132	..	..	..	..
" 1st con. 6s reduced to 4½s	111	106	107⅜	103¾	106¼	105
" con. mort. 4s	..	..	100	98	99⅛	98½
" Montana ext. 1st gold 4s	101	97¾	100¼	97½	98½	95⅛
" " 1st gold 4s reg	..	..	..	..	98	98
" Montana Cen. 1st guar. 6s	132½	130	129	125	128⅛	127
" " 1st guar. 5s	117	113½	113⅞	110	112¾	111½
" Eastern of Minn. 1st 5s	101⅛	101½	..	..	..	..
" " No. Div. 1s. g. 4s	101½	98¼	99¼	99¼	96	96
" Wilmar & Sioux F. 1st 5s	116¾	116	..	..	112¾	111½
" Pac. Ext. & guar. 4s	..	..	..	..	92½	90½
" Minneapolis Union 1st. g. 6s	117	117	114½	113	116¾	114½
Gulf & Ship Island 1st ref. and ter. gold 5s	97⅛	95	94⅞	87	95¾	88½
Havana Electric Railway, con. gold 5s	94	89	95¾	93	99¾	94½
Hocking Valley 1st con. gold 4½s	109	102½	104	99⅞	103⅝	101
Columbus & Toledo, 1st. ex. 4s	99¼	97	..	..	96	96
Columbus & Hocking Valley 1st ex. gold 4s	98¾	98⅛	95½	93	95	94
Houston Belt & Terminal 1st 5s	..	..	..	..	101½	98⅝
Hudson Co. Gas 1st gold 5s	105	103¾	103¾	101½	105	103
Illinois Central 1st gold 4s	106	103⅜	105¾	104	103	100½
" 1st gold 4s reg	..	..	..	..	100	100
" 1st g. 3s sterling	80	80	..	..	..	..
" Belle & Carond. 1st 6s	121	121	117½	117½	..	..
" Louisville div. gold 3½s	92	88½	88½	87⅛	87¼	85
" " " 3½s reg	88	87½	83¼	83¼	..	..
" 1st refunding 4s	101½	98½	99⅝	96	98	96⅛
" Omaha div. 1st gold 3s	79	79	77¾	77¾	76⅛	73½
" St. Louis div. gold 3s	..	..	75½	75½	75½	75½
" " " gold 3½s	90	89½	89	88¾	87⅝	88
" 1st gold 3½s	94½	88½	92	89½	91	86½
" 1st gold 3½s reg	94	94	..	..	89	89
" extended 1st gold 3½s	94¾	93½	..	..	..	..
" purchased lines 3½s	..	..	87	85½	88	88
" Cairo Bridge gold 4s	100	99½	..	..	97½	96
" col. tr. gold 4s, 1952	102½	100¼	100¾	97¾	99¾	98
" col. tr. gold 4s, 1952, reg	99	99	..	..	98½	98½
" col. tr. gold 4s, 1953	102	99	100⅜	97¼	99¾	97⅛
" col. tr. gold 4s, 1953, reg	..	..	96	96	94¾	94¼
" Carbondale & Shaw. 1st gold 4s	98	96⅛	99	95¼	..	..
" Chicago, St. L. & N.O. gold 5s	120	117¾	119	114¾	117	113½
" " " " gold 5s reg.	..	..	..	..	115	113
" " " " gold 3½s	90	90	..	..	..	..

	1909		1910		1911	
	High	Low	High	Low	High	Low
Illinois Central—						
{ Chicago, St. L. & N.O., Memphis Div. 1st 4s	..	..	97½	97½	..	..
{ Western lines 1st 4s	100¾	96	98	95	96½	95⅝
Indiana, Illinois & Iowa 1st gold 4s	98½	96	98	95	96½	94⅞
Interborough-Metropolitan col. tr. gold 4½s	85	76	83¾	77	83	77¾
Interboro-Rapid Transit conv. 6s	104¾	102⅜	104	100¾	..	..
" " " 45-year 5s, Series A	103⅜	101⅞	104	100	104½	101¾
International & Great Northern 1st gold 6s	112	109	110¾	107	109½	107½
" " " 2d g. 5s	103¼	85	112	106¾	121½	112
" " " 2d g. 5s tr. ctfs	108	106½	112¾	102	122¾	105½
" " " 3d 4s	50	40	35	15	21⅞	15
International Mercantile Marine col. tr. 4½s	77	68	71½	56	68¾	63½
{ International Navigation 1st s. f. 5s	88⅛	83½	83	76	82½	78
International Paper 1st con. 6s	106¾	101	105	100	104½	101
" " con. conv. s. f. gold 5s	91	85	89¾	82¾	87	83
International Steam Pump conv. 6s	96⅝	96¾	96⅞	91	..	..
" " " 1st s. f. 5s	..	..	..	..	95	91
International Traction col. tr. 4s	72½	70	67⅛	67⅛	..	..
Iowa Central 1st gold 5s	111¾	103	106¾	102	103	100½
" " 1st ref. gold 4s	82	75	77½	65	71½	63
Irrigation Works of Mexico 4½s	96	92	97½	96	93⅜	92
Jamestown, Frank. & Clearfield 1st 4s	..	..	95	94	95¼	94
Kanawha & Hocking Coal and Coke 5s	..	..	100⅜	99	99	99
Kansas City, Mo. Gas 1st gold 5s	100	100	97	97	99½	97⅞
Kansas City Southern 1st gold 3s	75¼	72¾	74	71½	74⅞	73¼
" " ref. and Impt 5s	103	100	103	99½	102	98½
Kansas City Terminal 1st 4s	..	..	98	98	99½	96¾
Keystone Telephone 1st 5s	91⅜	86	..	..	85	83
Kings Co. Elec. L. & P. Co. pur. money 6s	118	110	115	110½	117	113¾
" " " 1st g. 5s	104½	104½	102	100	106	101½
{ Edison Elec. Ill. Co., B'klyn 1st con. g. 4s	..	..	90	86⅜	90	87¼
Lackawanna Steel 1st conv. 5s	100⅜	93	100	95¾	99⅛	96
" " 1st conv. 5s, Series A	..	..	86	84	88¼	77
" " 5 year conv. 5s	..	..	96	90	96	90
Laclede Gas Light 1st 5s	105	102¼	105	100½	104	102
" " refund & ext. 1st gold 5s	101¼	100	101¼	99	103	100
Lake Erie & Western 1st gold 5s	115⅜	112⅝	112⅝	108½	111¼	108½
{ " " 2d 5s	109½	107	107½	106½	104½	104
{ " " Northern Ohio 1st gu. 5s	114¼	112½	112	108½	110¾	107½
Lehigh & New York 1st guar. gold 4s	97	96	95	93¾	94¾	93½
Elmira, Cortland & N. guar. gold 5s	101¼	101¼	..	..	..	..
" " " 1st pref. 6s	..	..	101½	101½	..	..
Lehigh Valley Coal 1st 5s	109	108	..	..	..	..
Lehigh Valley of N. Y. 1st 4½s	108¼	106¼	108½	105¾	106¼	105⅝
" " 1st 4½s reg	107	107	105	105	104½	104¼
Lehigh Valley Terminal 1st 5s	118¾	115¼	115¾	112½	114¾	112¾
" " 1st 5s reg	..	..	..	..	113	111⅜
Lehigh Valley (Pa.) gen. con. gold 4s	98	97	98	94¼	97½	96¾
Liggett & Myers 7s when issued	..	..	..	..	120¼	116⅝
" " 5s "	..	..	..	..	90¾	87½
Long Island 1st con. gold 5s	112⅝	110	112	110	112½	109½
" gen. gold 4s	98¾	96	97¾	93	96½	92¾
" unified gold 4s	98	94	95	93½	95½	93
" Ferry 1st gold 4½s	100½	100½	104¼	97	100	98½
" guar. ref. gold 4s	99⅝	97	100	94¼	98¼	94
" guar. ref. gold 4s. reg	..	..	..	..	95	95
" North Shore Br. 1st con. guar. 5s.	..	..	104	101¼	106	103½
Louisiana & Arkansas 1st gold 5s	99½	96	96	95¾	98¾	94⅞
Louisville & Jeff. Bridge, guar. gold 4s	95½	94	94	88½	94	91¼
Louisville & Nash., N. O. & M. 1st 6s	125⅜	124¾	125¼	121⅝	122½	118¾
" " 2d 6s	120	120	118½	118½	118⅝	118⅛
" E. H. & Nash. 1st 6s	111½	111	115	111¾	113	111
" gen. gold 6s	117½	115½	116¾	112¼	116½	112
" gold 5s	117	110	114	111½	112⅛	112

	1909		1910		1911	
	High	Low	High	Low	High	Low
Louisville & Nash.—						
" Pensacola Div. 6s	107	107	110¾	105⅛	105¾	10[illegible]
" St. Louis Div. 1st 6s	..	..	114	113	113	11[illegible]
" " " 2d gold 3s	71	71	..	..	71½	7[illegible]
" Atlanta, Knox. & Cin. Div. g. 4s.	96½	93½	95½	91	93¾	9[illegible]
" Atlanta, Knox. & Nor. 1st g. 5s.	..	..	112	110	112¼	12[illegible]
" Pensacola & Atlanta 1st 6s	110¾	109	110½	110¼	110¼	11[illegible]
" Nash., Florence & Sh. 1st gu. 5s.	115¼	112⅝	112⅝	106¼	112½	11[illegible]
" col. trust gold 5s	110½	108¾	110	107	109½	10[illegible]
" col. tr. 5-20s, gold 4s	100¾	97	..	..	..	..
" L. & N. & Mob. & M. 1st 4½s	..	..	105½	102	..	..
" unified gold 4s	102¼	98½	100½	96⅝	99⅝	9[illegible]
" unified gold 4s reg	100½	100	97¾	97¾	..	..
" 1st sinking fund 6s	100½	100½	..	..	..	..
" Louisville, Cin. & Lex. gold 4½s	107¾	107¼	106	103	105¾	10[illegible]
" Paducah & Memphis Div. 4	..	..	95⅝	95½	96¼	9[illegible]
" South & North Ala. con. g. g. 5s	115½	110½	114	109½	112½	11[illegible]
" Kentucky Central gold 4s	98¾	96	97½	94	96	9[illegible]
" Henderson Bridge 1st s. f. g. 6s	110	110	..	..	106	10[illegible]
L. & N. Southern Ry.—Monon—joint 4s	92	88	92	88½	91	9[illegible]
Manhattan Railway con. 4s	100½	96⅞	98¾	93¾	98¼	9[illegible]
" con. gold 4s stamped tax exempt	100¾	99	99⅞	94⅜	98½	9[illegible]
Metropolitan Street Railway gen. col. tr. gold 5s.	88	77	82¾	74¾	97	9[illegible]
" " gen. col. tr. 5s Tr. Co. ctfs.	88	77½	82½	73	97¼	9[illegible]
" " " refunding gold 4s	63⅛	43½	54	46	59	5[illegible]
" " ref. g. 4s. Tr. Co. ctfs. st'mp'd	..	..	54	45	58	5[illegible]
" " new ref. 4s when issued	..	..	..	..	82¾	8[illegible]
" " adj. inc. 5s when issued	..	..	..	..	54¾	5[illegible]
Broadway & Seventh Avenue 1st 5s	105½	101	108½	98⅜	104	10[illegible]
Columbus & Ninth Avenue 1st gu. gold 5s.	102½	80⅞	102	96	102	9[illegible]
Lexington Avenue & Pavonia Ferry 1st 5s.	102½	94	99	96½	102½	9[illegible]
Third Avenue 1st con. guar. 4s	72½	65¼	69½	59	78¼	7[illegible]
" " 1st con. guar. tr. ctfs. stpd.	72¾	63¾	68⅝	55	76¾	7[illegible]
" " 1st ref. 4s when issued	..	..	..	..	86½	8[illegible]
" " adj. inc. 5s when issued	..	..	..	..	76¾	7[illegible]
" " 1st gold 5s	113½	106	108⅞	105½	111	10[illegible]
Metropolitan Telephone & Teleg. 1st s. f. g. 5s.	..	..	104¾	102¾	104	10[illegible]
Mexican Central consol. gold 4s	96¾	83½	99¼	96¾	100	9[illegible]
Mexican International 1st con. gold 4s	80	80	77	75	..	..
" " stamped guaranteed	..	..	79	79	..	..
Michigan State Telephone 1st 5s	100	98	99	95	101	10[illegible]
Milwaukee Elect. Ry. & Light con. gold 5s	..	..	104½	103	104½	10[illegible]
" " " " ref. and ext. 4½s	..	..	94	91¾	93½	9[illegible]
Milwaukee Gas Light 1st 4s	92⅛	90½	92⅛	89⅞	91	9[illegible]
Minneapolis & St. Louis 1st 7s	133½	132½	132	131	130	12[illegible]
" " 1st con. gold 5s	111½	107	109	102¾	109	10[illegible]
" " 1st and ref. gold 4s	87¼	83¼	81½	67½	75	6[illegible]
" " Pacific Ex. 1st g. 6s	..	..	..	..	110½	11[illegible]
" " Southwest 1st gold 7s	103⅛	101¾	101	100¾	..	..
" " Des M. & Ft. D. 1st gu. g. 4s	91½	91½	91¾	87	81½	7[illegible]
Minneapolis, St. Paul & Sault Ste. Marie con. g. 4s, stamped, payment of interest guaranteed.	100¼	99	100	96⅛	98	9[illegible]
Minneapolis, Sault Ste. Marie & Atlantic 1st gold 4s, stamped, payment of int. guar.	99	99	98½	98½	..	..
Mississippi Central 1st 5s	..	..	92¾	92¾	93½	9[illegible]
Missouri, Kansas & Texas 1st 4s	101¼	98⅝	100	96½	98¼	9[illegible]
" " " 2d 4s	88¾	86	87¾	82	86	8[illegible]
" " " 1st extension 5s	103½	103¾	105	100	103¼	9[illegible]
" " " 1st and ref. 4s	87⅞	83¾	85¼	78½	83	7[illegible]
" " " gen. s. f. 4½s	93⅞	89¾	90¾	83½	89¼	8[illegible]
" Kansas City & Pac. 1st guar. 4s	93	91	93½	89¼	91	8[illegible]
" Dallas & Waco 1st guar. 5s	110	105	105	105	105½	10[illegible]
" St. Louis Division 1st ref. 4s	89½	88	79¾	79¾	79½	7[illegible]
" Mo., Kansas & Texas of Texas 1st 5s.	110	104½	105½	100⅝	105⅜	10[illegible]

	1909		1910		1911	
	High	Low	High	Low	High	Low
souri, Kansas & Texas—						
" " Mo., Kansas & Eastern 1st gu. gold 5s	114½	113	113	106	110½	107¾
" " Mo., Kansas & Okla. 1st gu. gold 5s..	112	106¾	108½	103	108	106¼
" " Sherman, Shreve. & So. 1st gu. g. 5s	110¼	110¼	..	..	105¼	103½
" " Texas & Oklahoma, 1st gu. gold 5s..	111⅜	104	105½	105	105¾	103
souri Pacific 1st con. gold 6s	116	111	111	107	111	106½
" " " 3d 7s extended at 4 per cent...	96½	95¾	..	..	96½	96½
" " " 1st col. gold 5s	103¾	101	102⅝	100	102	99¾
" " " trust gold 5s, stamped	102⅜	100½	102¼	100	102¼	99⅝
" " " trust gold 5s, reg	..	..	99⅝	99⅝	..	..
" " " 40 year gold loan 4s	85⅜	78¾	81⅞	75	82	70
" " " 1st and ref. conv. 5s	..	..	96	89½	96⅝	84
Central Branch Ry. 1st guar. gold 4s	95⅛	89	95	91½	93¾	90⅜
Central Branch, Union Pac. 1st gold 4s...	91	88½	87½	86	83½	83
Pacific of Missouri, 1st extended gold 4s...	100⅛	99¾	100⅜	96¾	98¾	96
" " " 2d extended gold 5s....	115	112½	113	110	108½	108½
St. L. & Iron M't'n gn. con. ry. & l. gold 5s	112	108⅞	110	105½	108⅝	106
" " " stamped guar. gold 5s.	111⅝	110¾	..	..	..	..
" " " unified & ref. gold 4s.	90⅝	86	86	81	87⅞	79
" " " unified & ref. g. 4s reg.	..	..	..	..	86¾	86¾
" " " Riv. & Gulf Div. 1st g. 4s	91	87	87¾	82¾	88⅜	82¼
" " " Veridigris V.I. & W. 1st g. 5s	102	102	102½	102½	..	..
oile & Ohio new gold 6s	125	119½	121¼	115	122	120
" " 1st extension gold 6s	118	117	117⅞	114½	116¾	114
" " gen. gold 4s	91	86½	90	84	87	86
" " Montgomery div. 1st gold 5s...	112⅞	112½	109½	107	111	110
" " St. Louis & Cairo guar. gold 4s.	..	..	96	94	94½	93½
" " " " col. tr. gold 4s.	..	..	..	..	83	81
rris & Co. 1st s. f. 4½s	..	..	91⅜	90	92	90¾
ihville, Chattanooga & St. L. 1st 7s	112¼	108⅜	110¼	106⅜	107⅝	104⅜
" " " 1st con. gold 5s	113⅜	110	110½	108½	111	109⅛
" " " Jasper Br., 1st gold 6s..	..	..	115⅞	115⅛	..	..
" " " McM. M. W. & At. 1st 6s	..	..	108¾	108½	..	..
ional Enameling & Stamping 1st 20 yr. 5s..	..	..	97¾	94	95½	94
ional R.R. of Mexico prior lien 4½s	103	102	102¼	100¼	100¾	99½
" " " 1st con. 4s	85	80	85	82	83⅜	78⅛
ional Railways of Mexico, prior lien 4½...	96	92⅜	95¾	93½	95⅛	91
" " " " gold gen. 4s....	89	85⅛	92⅛	87½	89¾	83
ional Starch Manufacturing, 1st 6s	..	..	75	75	..	..
w Orleans Railway & Light gen. 4½s	87	83⅛	87	84⅞	87¼	84
w Orleans Terminal 1st 4s	..	..	..	..	88½	88
vport News Ship & Dry Dock 1st 5s	95	95	..	..	..	..
w York & New Jersey Tel. gen. 5s	..	..	103¾	101½	103¾	103¾
w York & Queens Elec. L. & P. 1st con. g. 5s	98½	97	101¼	100¼	101½	100
w York Air Brake 1st conv. 6s	116½	108	114¾	100	105	94
w York Telephone 1st and s. f. 4½s	..	..	99	95¾	101	98⅛
w York & Richmond Gas 1st gold 5s	97½	97½	..	..	..	..
w York Central & Hudson River deb. gold 4s	96½	93⅝	95¾	92	94½	92⅛
" " " deb. gold 4s reg	..	..	93½	92¼	93⅛	92½
" " " gold 3½s	94¼	90¼	92	87⅜	90	87
" " " gold 3½s reg	93¾	88⅜	90¼	85⅝	89½	86
" " " equip. trust 5s, 1913	104⅜	104⅜	101⅝	101⅝	..	..
" " " " 1914	104⅜	104⅜	..	..	..	..
" " " " 1915	..	..	106⅛	106⅛	..	..
" " " " 1916	103⅞	102¾	..	..	102¾	102¾
" " " " 1918	.	..	..	..	102⅞	102⅞
" " " " 4½s, 1923	..	..	..	..	100½	100⅛
" " " Lake Shore col. gold 3½s.	85¾	80	82½	79½	80⅞	78
" " " " col. g. 3½s reg.	84½	78½	80¼	78	79¾	75
" " " Mich. Cent. col. gold 3½s.	84¾	80	82¼	78	79½	76½
" " " " col. g. 3½s reg.	82½	78½	80½	79⅜	78	75½
West Shore 1st 4s, guar	104½	101	102¼	99¾	101½	97½
" 1st 4s, guar., reg	103½	100	100½	96¾	100⅝	97

	1909		1910		1911	
	High	Low	High	Low	High	
New York Central & Hudson River—						
Beech Creek 1st guar. gold 4s	100¾	100	98¾	97	..	
" 1st guar. 4s registered	..	..	98½	98½	99	
Rome, Wat. & Ogd. con. 1st 5s	111	108½	110	107	110	
" " " Terminal R. 1st 5s	..	..	104	104	..	
Utica & Black River guar. 4s	102¼	102¼	102	100	100	
Lake Shore & Michigan Southern—						
Lake Shore Div. gold 3½s	95⅝	91	92½	89¾	90	
" " gold 3½s reg	94½	90½	92	88	89	
" " deb. gold 4s	97	94⅞	95¾	92	95	
" " 25 year gold 4s	97¼	93	95¾	92	94⅜	
" " 25 year gold 4s reg	95	93⅝	..	..	93⅜	
Mahoning Coal R. R. 1st 5s	..	..	..	..	111½	
Pittsburg & Lake Erie, 2d gold 5s	100	100	..	..	..	
Mohawk & Malone 1st guar. gold 4s	100¼	100	99⅞	98⅞	99⅛	
New York & Putnam, 1st con. gu. gold 4s	..	..	98½	98¼	97⅞	
Michigan Central 5s	115	115	110½	110½	111	
" 20-year deb. 4s	95¾	91½	92½	89	93	
" 4s	100¼	98¾	99	99	99	
" 4s reg	..	..	..	..	98½	
" 1st gold 3½s	93½	89	90	86	89	
New York, Chi. & St. L. 1st gold 4s	102¼	99½	100½	97½	100⅛	
" " " 1st gold 4s reg	100½	99½	..	..	98¼	
" " " 25 year deb. 4s	94	91¾	92	90	92⅛	
Pittsburgh, McK. & Y. 1st guar. 6s	130½	130½	..	..	..	
" " 2d guar. 6s	..	..	..	..	123	
Carthage & Adirondack 1st guar. gold 4s	97½	97½	..	..	..	
New York & Harlem gold 3½s	..	..	93½	93	90⅜	
New York & Northern 1st gold 5s	108	108	..	..	..	
Pine Creek reg. guar. 6s	131½	131½	..	..	..	
Rutland 1st con. gold 4½s	99⅛	99½	102¾	101¾	98¼	
Ogdensburg & Lake C. 1st guar. g. 4s	93⅛	90⅝	91¼	80⅜	90½	
Rutland-Canadian 1st guar. gold 4s	92	90¾	..	..	..	
St. Lawrence & Adirondack 1st gold 5s	115	115	..	..	..	
New York Dock 50-year gold 4s	95⅛	91	94	90¼	90	
New York G. & E. L. H. & P. 1st col. tr. gold 5s	104⅞	100¾	103¼	99½	104½	
" " " pur. my. col. tr. g. 4s	86⅞	82¾	87¾	80	85⅜	
Edison Electric Illum., N. Y., 1st conv. g. 5s	100⅞	100	100¼	100	..	
" " " 1st con. g. 5s	112	110	111½	110	112¼	
New York, New Haven & Hartford conv. 6s	146	133	135½	130¾	134¾	
" " " conv. deb. 3½s, 1956	111¼	97½	103¼	96⅜	100½	
" " " non-conv. deb. 3½s	85	85	84	81	83⅛	
" " " " deb. 4s, 1955	97	97	96¼	93¾	94⅛	
" " " " deb. 4s, 1956	96⅜	94¾	95¼	93¾	94½	
New Haven & Derby con. coup. 5s	107	107	..	..	..	
Housatonic con. 5s	..	..	116	112½	113½	
Harlem River-Port Chester 1st 4s	..	..	99¾	99¾	99	
Central New England 1st guar. 4s	..	..	..	..	97¾	
New York, Ontario & Western refunding 4s	99¾	96⅜	98	95	97	
" " " gen. 4s	..	..	..	..	96⅛	
Niagara Falls Power 1st 5s	..	..	..	..	102	
Norfolk & Southern 1st gold 5s	104	101	101⅛	100	103¾	
Norfolk & Western gen. 6s	128	125	126½	123	124¾	
" New River 1st 6s	128½	127	124¾	123	125	
" imp. and ext. 6s	129	125	126¾	124⅝	128	
" Ry. 1st con. gold 4s	100½	98	100⅝	96½	99¼	
" Ry. 1st con. gold 4s reg	97	97	99	97	98	
" Div. 1st l. & gen. gold 4s	95	91	93⅜	91	94¼	
" 10-25 year conv. 4s	103¾	93⅛	108½	94½	110⅛	
" Poca. C. & C. joint 4s	92⅞	89	90½	86½	93	
Scioto Val. & N. E. 1st gen. gold 4s	98½	95	96⅝	94	98½	
Col. con. & T., 1st guar. g. 5s	106½	106½	106	104¾	104¾	
Northern Pacific, St. Paul & N. P. gen. 6s	121	117⅜	118¾	115⅝	118¾	
" Ry. prior lien 4s	104	101⅜	102⅜	98¾	100¾	

	1909		1910		1911	
	High	Low	High	Low	High	Low
orthern Pacific—						
" Ry prior lien 4s reg	103	100½	101	98¼	99¼	98
" " gen. lien gold 3s	75	71¾	74	69½	71½	68
" " gen. lien gold 3s reg	74	70	72½	69	69⅞	68
Washington Central Ry. 1st gold 4s	92½	92½	92¼	91½	91⅞	91⅞
St. Paul & Duluth 1st 5s	..	..	110	110	..	..
" " 2d 5s	104¾	104	103⅜	102	102¾	102¾
" " 1st con. gold 4s	99	97⅝	97½	96½	..	..
St. Paul-Duluth Div. gold 4s	97⅞	95⅝	97½	96½	98	96
Duluth Short Line 1st guar. 5s	..	..	99	99	..	..
orthern Pacific Terminal 1st gold 6s	116½	110¾	111⅝	110½	111½	111
egon-Washington 1st ref. 4s	..	..	..	..	92¾	92
cific Coast 1st gold 5s	107	104	108⅞	102½	108	103½
cific Tel. & Tel. 1st 5s	99¾	96½	99⅝	95	99¾	97
cific G. & E. Cal.G. & E.Corp. unif. & ref.5s	..	..	93	91	96¼	91¾
nnsylvania Company, 1st guar. 4½s, coup.	112	108½	106	103⅛	104½	103¼
" 1st guar. 4½s reg	105	102	103¾	103¾	102⅞	102⅞
" guar. 3½ col. tr. ctfs. B.	91¼	89¼	91½	88	89	88
" tr. co. ctfs., guar. gold 3½s.	98	96¼	98¼	95¾	98⅜	97
" guar. 3½ col. tr. reg.ctfs.1937	..	..	90	90	..	..
" guar. g. 3½s. tr. ctfs. Ser. C.	90	89¼	90	87	..	..
" " " " " " D.	91	90½	..	..	89	88
" guar. gold 15-25 year 4s	100	98	99	94½	99	97½
" P. C. C. & St. L. con. 4½s A.	109½	107⅞	107⅜	107	107¾	105⅜
" " " B.	109	107⅞	107¾	103½	107¾	105½
" P.C.C. & St. L. con. 4s C.	..	..	107⅛	106½	106	106
" " " 4s D.	102	100	98¾	97¼	98⅝	98⅜
" " " 3½s E	98	93¾	94	90¼	93⅜	91¾
" " " 4s F.	..	..	..	..	97⅞	97⅞
" " " 4s G.	..	..	99½	98½	99⅜	98
" P., Ft. W. & C. 1st 7s	110	106¾	106	104⅛	104	101½
" " " 2d 7s	107	106⅝	105⅞	104¼	103⅞	103⅞
" " " 3d 7s	..	..	..	..	101¾	101
" C., St. L. & P. 1st con. 5s.	116½	112¾	112½	111½	113½	113
" Erie & P.gen. gu.g. 3½s ser. B.	..	..	92⅜	91	91	90½
" G. R. & I. ex. 1st gu. g 4½s.	104½	104½	..	..	105	104¼
" Tol., W.V. & O. 1st gu. 4½s B	..	..	100	100	..	..
" Cleve. & Pitts. guar. 4½s A.	110¾	110¾	..	..	107¾	107¾
" " " " B.	109¾	109¾	..	..	..	..
" " " " ser.C,3½s	96	96	..	..	..	..
" Pts. Young & Ash. 1st con. 5s	110	110	109	109	..	..
" Cin. L. & N. 1st con. gu. g. 4s	101	101	95¾	95¾	96½	96
nsylvania Railroad, real estate gold 4s	105	103	103½	102	102	100¼
" " conv. gold 3½s, 1912	106¼	97½	102	98¼	99¾	98¾
" " conv. gold 3½s, 1915	99½	94¾	97½	94⅞	97¼	95⅞
" " conv. gold 3½s. 1915 reg.	96½	95	96¼	95⅛	97	96⅛
" " con. gold 4s 1948	105½	103¼	104⅞	101¾	104⅛	102
" " con. gold 4s 1943	104⅛	101	106	102¼	103½	102
" " con. gold 5s	109½	109½	..	..	108	108
" " Alleghenyi Val. gen.gu.g.4s	..	..	102¾	100	100¼	99⅞
" " Phil., Bal.& Wash. 1st g. 4s	104	103⅛	101¾	101¾	102½	101⅛
" " U.N.J.R.R. & Can. gen. 4s	106½	103¾	104	103	101½	101½
ple's Gas & Coke, Chicago, 1st con. gold 6s.	121	119	119	116½	119½	116⅛
" " " refund. gold 5s.	104	102¼	104	101	102¾	101⅜
" Chi. Gas. L. & C. 1st guar. gold 5s.	104½	103	104¼	102½	103⅞	102¾
" Con. Gas of Chic. 1st guar. gold 5s.	103	101⅝	102	100¼	102	101
" Mutual Fuel Gas, 1st guar. gold 5s.	101¾	101	101	101	101⅛	100½
Ind. Nat. Gas. & Oil ref. 5s	94⅞	86¾	90	90	91⅜	90
ria & Pelkin Union 1st 6s	116	110	112	112	109	109
" " 2d gold 4½s	..	..	95	90½	93½	93½
e Marquette ref. 4s	78½	78	79	67	76¾	66
" " guar	..	..	..	..	76¾	67
Chicago & West Michigan 5s	106¼	105	102¾	100	100⅞	100⅛
Flint & Pere Marquette gold 6s	115	111½	112¼	108½	110¾	109¾

	1909		1910		1911	
	High	Low	High	Low	High	Low
Pere Marquette—						
Flint & Pere Marquette 1st con. gold 5s	109½	104¾	104	101	105	
Port Huron Div. 1st gold 5s	108½	107	106	101	103¾	
Philadelphia Co. conv. deb. 5s	..	..	105	99	116	
Philippine Railway 1st 30 yr. s. f. 4s	95	91⅜	90	88	88	
Pittsburg, Shenango & Lake Erie 1st 5s	116¼	115	112⅝	112	112⅝	
" " " 1st con. g. 5s	..	..	..	..	113¾	
Pocahon. Con. Coll. 1st s. f. 5s	89	85	83	83	85	
Portland Railway 1st and ref. s. f. 5s	..	..	..	..	90½	
Provident Loan Society 4½s	95	95	..	..	..	
Providence Securities deb. 4s	90	90	90	84	87	
Public Service Corp. gen. 50 year 5s	..	..	..	..	91¾	
P. Lorillard 7s, when issued	..	..	..	..	120¾	
" 5s, "	..	..	..	..	90¾	
Railway Steel Spring 1st s. f. 5s	..	..	98½	96½	91	
Reading gen. gold 4s	101	98½	100	97	98½	
" gen. gold 4s reg	100	97½	98¼	95	97¾	
" Jersey Central col. gold 4s	98¼	96	98¼	95¼	98¼	
" Philadelphia & Reading con. 7s	103½	103½	101½	101½	..	
" " " con. 6s	102¾	102¼	..	..	..	
Republic Iron & Steel 1st and col. tr. s. f. 5s	103	98	104	102	103¾	
" " 10-30 yr. s. f. 5s	..	..	..	..	96	
St. Joseph & Grand Island 1st gold 2-3-4s	97	92	94	87	90	
St. Louis, Rock. Mtn. & Pac. 1st 5s	..	..	..	..	86	
St. Louis & San Francisco con. g. 4s	96½	91	91⅜	88	91	
" Southwestern div. 1st gold 5s	101	100½	100¼	99¼	101½	
" gen. 6s	124¼	121½	124	120	119⅛	
" gen. 5s	111	108⅛	108¾	105	108⅛	
" refunding gold 4s	89	83⅜	85	78½	83	
" " " 4s reg	..	..	79	79	80¾	
" gen. 15-20 year 5s	91¾	88	90	84	90	
" K.C. F. S. & M. R.R. con. gold 6s	120½	116¾	117½	114	118	
" " " ref. gold 4s	86	82	82¾	76	81	
" " " ref. g. 4s, reg.	82½	82⅛	76	76	..	
" Kan. City M. R. & B. 1st guar. 5s	100¾	100¼	..	..	..	
" Ozark & Cher. Cent. 1st gu. gold 5s	98	96¾	98⅝	96¼	99⅝	
St. Louis Southwestern 1st 4s	95	91⅜	93⅜	88	92¾	
" " 2d inc. 4s ctfs	85	79	82½	79	83	
" " consol. gold 4s	81¼	77¼	79⅞	72½	81½	
St. Paul City Cable con. 5s	107⅝	107½	..	..	106¼	
San Antonio & Aransas Pass 1st guar. g. 4s	92⅜	87	88¼	83½	88¼	
San Fran. & Northern Pacific 1st s. f. g. 5s	104	104	..	..	..	
Seaboard Air Line gold 4s	91	63½	86⅞	83	87½	
" " gold 4s stamped	..	..	86⅞	81¾	88¾	
" " col. trust ref. gold 5s	100⅞	95¼	100⅝	99	100⅞	
" " adjustment 5s	..	..	78½	69½	82⅜	
" " ref. 4s	..	..	..	..	83	
" " Atlantic & Birming. 1st g. 4s	86	84	87	80	89	
Georgia & Ala. 1st con. 5s	106½	102¼	105⅝	104	107	
Georgia, Carolina & Northern 1st 5s	106	104	104¾	104	105½	
Seaboard & Roanoke 1st 5s	107¾	106¾	106	106	109	
Fla. Cent. & Pen. 1st g. 5s	..	..	104	103	103	
" " con. gold 5s	..	..	104	100¾	106½	
Carolina Cent. con. gold 4s	91⅜	91⅜	92	91	91¾	
Southern Pacific gold 4s Central Pac. col.	95½	90	95	89	93⅜	
" " " " " " reg.	93¾	85	91	86	91½	
" " col. trust 4s, 1910	99⅞	99½	99¾	99¾	..	
" " Railroad 1st refund. 4s	96⅜	93⅞	95⅜	93¼	96	
So. Pac. of Cal. 1st gold 6s, E	..	..	102	102	102½	
" of New Mexico 1st 6s	..	..	101	100⅜	..	
Convertible 4s 1929	107	97⅜	106¼	92¾	100	
Southern Pacific Coast 1st guar. g. 4s	91½	88½	..	..	..	
San Francisco Terminal 1st 4s	..	..	92⅝	92⅝	93¼	
Austin & Northwestern 1st 5s	107½	107½	..	..	88	

	1909		1910		1911	
	High	Low	High	Low	High	Low
ıthern Pacific—						
Gal., Har'g & S. Antonio 1st 6s	101¼	101⅛	..	..	..	..
" " " M. & P. Div. 1st gold 5s.	112	110	109	103⅞	108⅝	106½
Morgan's La. & Texas 1st 7s	.	..	115⅛	115	115½	112½
" " 1st gold 6s	..	..	110½	110½	111	111
Houston & Tex. Cen. 1st guar. 5s	110¼	109⅝	110½	109½	110¾	109½
" " con. guar. 6s	109½	109½	..	..	109¾	107½
" " gen. guar. 4s	96	93	98¼	92	96	93¾
Waco & Nor. West. 1st g. 6s.	..	..	119¼	119¼	..	..
Central Pacific, 1st ref. guar. gold 4s	98⅞	96¼	98¼	94½	97⅝	95¼
" " 1st ref. guar. 4s reg.	97¾	96	97	97	..	..
" " Through St. L. 1st gu. g. 4s	95	90½	94	90	93¾	91½
" " mort. guar. gold 3½s	93¼	88½	91	87½	92	90
Gila Valley Globe & Northern 1st gu. gold 5s	104¾	104	..	..	103	103
Texas & New Orleans 1st con. gold 5s	102	102	..	..	103	101⅝
" " " Sabine Div. 1st 6s	103	102½	102½	101⅝	101⅞	100⅝
Houston, East & West Texas 1st gold 5s	105¼	103	105⅛	103	105¾	105
Oregon & California 1st guar. gold 5s	104	104	100	100	102	102
ıthern Railway 1st con. gold 5s	113⅜	106	111¾	103⅛	109½	104½
" " dev. and gen. 4s series A	85	76	81⅞	73	80¾	74¾
Columbia & Greenville 1st 6s	110¼	109	106½	106½	107	105½
East Tennessee, Va. & Ga. 1st con. 5s	114½	110½	114½	109	112	109¼
" " " divisional 5s	112¾	109¾	110	110	108¼	107⅝
East Tennessee reorgan. lien gold 5s	107	105	106	104⅝	107	105
Georgia Midland 1st 3s	68	64	..	..	67	67
Knoxville & Ohio 1st gold 6s	118¼	118¼	116	114	116	114
Mobile & Birmingham mort. gold 4s	..	..	..	..	78¼	78
" " prior lien g. 5s	..	..	105½	105½	..	..
Alabama Central 1st 6s	..	..	107⅞	107⅞	..	..
Georgia Pacific 1st gold 6s	117	113	113¾	111⅜	114	112½
Richmond & Danville deb. 5s stamped	108	106½	107¾	105	105	104½
" " con. gold 6s	111	107⅛	106¼	105½	105⅞	104
Richmond & Mecklenberg 1st gold 4s	..	..	..	..	71	71
Virginia Midland gen. 5s	110¼	107	107⅝	105⅜	108	107
" " gen. 5s guar., stamped	109½	107	105½	105⅛	..	..
" " 6s, series B.	102¾	102¼	98	97⅝	..	..
" " 4-5s, series D	..	..	..	..	104½	104¼
" " 5s, series E	109	109	..	..	106	106
" " 5s, series F	108½	107	108¾	105	..	..
Western North Carolina 1st con. 6s	109¾	107	106⅜	104¼	105	104½
Wash. Ohio & West. 1st con. guar. 4s	..	..	91	91	96	96
Atlantic & Danville, 1st gold 4s	92½	92½	93⅛	89¼	90½	90½
" " 2d gold 4s	..	..	82½	82½	82¼	82¼
Mobile & Ohio col. tr. 4s	90½	85½	90½	83½	88	85
" " Memphis Division 1st 4¾-5s	113	110	110	106	109½	108
" " St. Louis Div. 1st gold 4s	91	86	87⅛	80½	89	86½
South Carolina & Georgia 1st 5s	103⅜	101½	104	102	104½	103
Virginia & Southwest'n 1st. guar. 5s	117½	110	110	105	110	108
" " 1st con. 50-year 5s	100	97½	98½	94	99⅝	94½
kane International 1st g. 5s	..	..	..	..	102⅝	102
ndard Milling 1st 5s	..	..	..	..	89	85
ıcuse Light 1st gold 5s	..	..	100	98	101	101
ıcuse Light & Power s. f. 5s	..	..	..	..	82	81
nessee C. I. & R. R., Tenn. Div. 1st g. 6s	109	106¼	107	103	105½	103¾
" " " Birm. Div. 1st con. 6s	108	106	107	103⅜	106	103½
" " " gen. 5s	104	101½	104½	102	104½	100
DeBardeleben Coal & Iron guar. gold 6s	..	..	100	100	..	..
Cahaba Coal Mining 1st guar. gold 6s	110	110	..	..	..	..
minal R. R. Ass'n of St. Louis 1st 4½s	109	106⅜	107½	104¾	105⅞	104¾
" " 1st con. gold 5s	117	115	115½	109	112⅜	110¾
" " gen. ref. s. f. gold 4s	98	96	98½	96	98	95
St. Louis Merchants' Bridge & Term'l g. 5s	110¼	109	109⅜	109	108¼	108½
as Company conv. deb. 6s	..	..	..	..	98	94

	1909		1910		
	High	Low	High	Low	
Texas & Pacific 1st gold 5s	119	111	112⅝	108⅝	111⅛
" 2d gold income 5s	85	65	70	70	.
" Louisiana Div. B. L. 1st gold 5s	105	103	..	..	95½
Tri-City Ry & Light 1st s. f. 5s	99	98	99	96	97
Toledo & Ohio Central 1st gold 5s	112½	110½	112⅝	106	110⅛
" " " gen. gold 5s	105	101	104⅜	99	101
" " " Western Div. 1st gold 5s	112	112	..	..	..
Kanawha & Michigan 1st. guar. gold 4s	95	91½	94¾	90½	92
" " 2d 20 year 5s	..	..	99¼	96	99
Toledo, Peoria & Western 1st guar. 4s	94¾	86¼	93½	91½	91
Toledo, St. L. & Western prior lien gold 3½s	91⅜	89	90	87	89½
" " 50-year gold 4s	88½	79⅛	81	70	74½
" " col. tr. gold, Series A	..	..	86¼	80½	81½
Toronto, Hamilton & Buffalo 1st gold 4s	91¾	91¾	91	87¼	90½
Ulster & Delaware 1st con. 5s	108¾	105½	106	100	106
" " 1st ref. gold 4s	89	86	..	..	85½
Underground Elec. Rys. of London, 5s	98	98	..	..	..
" " " " " 4½s	85⅛	73½	90½	83	97
" " " " " inc. 6s	37½	22	40	31½	76½
Union Bag & Paper 1st s. f. 5s	98	91¾	96¾	91¾	95½
" " stamped 5s	..	..	96½	93	96
Union Electric Light & Power 1st ref. 5s	..	..	95	95	96⅝
" " 1st g. 5s	..	..	..	..	100
Union Pacific railroad & land grant 1st gold 4s	104¾	101¾	102	99¾	102⅛
" " & land grant 1st gold 4s reg.	103	100¼	101½	98¾	100¼
" 20 year conv. 4s	124¼	102	116¾	101	112¼
" 1st and ref. 4s	100	96¾	98⅛	95	96½
Oregon Railway & Navigation con. 4s	99⅞	97	98½	94	97⅛
Oregon Short Line 1st 6s	120½	117	117	113¾	115⅛
" " 1st con. 5s	118	112⅝	113⅜	108⅛	114⅛
" " guar. ref. 4s	196¼	92¾	94⅜	91½	95
Utah & Northern gold 5s	107⅛	99⅜	..	..	108
United Railroads of San Francisco s. f. 4s	79⅜	72	74	65	72¾
United Railways Inv. 5s, Pitts. issue	..	..	..	..	86¼
United Railways of St. Louis, 1st g. 4s	86	82	83	79½	80
" " St. Louis Tran. gu. imp. 5s	86	85	86½	85	85
United States Leather s. f. deb. 6s	106½	104½	105	104½	105
United States Realty & Imp. deb. gold 5s	91¾	84¾	94¼	85½	91
United States Reduction & Refin'g 1st s. f. g. 6s	95	89	90½	86	88
United States Rubber 10 year col. tr. 6s	106	102¼	104½	101¾	105
United States Steel Corporation s. f. 2d 5s	108¼	102⅜	105½	101½	106⅛
" " " s. f. 2d 5s reg.	108⅜	102	105¾	101⅜	106½
Utica Gas & Electric	..	..	100	100	100½
Vandalia con. gold 4s	..	..	..	..	97
" " " Series B	99	98½	98	96¾	97½
Vera Cruz & Pacific 1st guar. gold 4½s	96	96	96	96	93
Victor Fuel 1st s. f. 5s	..	..	..	..	88½
Virginia-Carolina Chemical 1st 15-year 5s	100	93¾	100½	96¾	100
Virginia Iron Coal & Coke 1st gold 5s	100	95	100	94½	98
Wabash 1st gold 5s	114½	111½	113¾	107	110
" 2d gold 5s	105	101	103½	98	101
" debentures 6s, series A	100⅜	100⅜	..	..	.
" debentures 6s, series B	101	86	86	86	98
" 1st lien equip. s. f. g. 5s	102½	102⅜	102	99	104
" 1st lien 50-year terminal gold 4s	87½	87	90	83	..
" 1st ref. and ext. gold 4s	80⅛	71¾	77⅜	56¾	71⅛
Detroit & Chicago Extension 1st 5s	111¾	108	108¾	105	108½
Des Moines Div. 1st gold 4s	91½	83	80	80	81½
Omaha Division 1st gold 3½s	80	76½	77	75	75½
Toledo & Chicago Division 1st gold 4s	91½	87½	90	83	85
Wabash-Pittsburg Terminal 1st gold 4s	55¾	43	52½	33	49⅜
" " " 1st gold 4s T. C. ctfs.	56	41¾	54	32	50
" " " 2d gold 4s	14½	7	11½	4	7½
" " " 2d g. 4s T.C. ctfs.	14¼	7¼	12½	4	8

	1909		1910		1911	
	High	Low	High	Low	High	Low
Washington Terminal 1st guar. 3½s	93¾	92½	90⅛	88½	90	87⅜
" " 1st guar. 40-year 4s	..	..	..	..	89	89
Washington Water Power 1st 30-year 5s	..	..	103	101	102½	102½
Westchester Lighting gold 5s	102½	102½	104	100	105⅛	104
Western Electric 1st 5s	..	..	100½	100	102⅞	100¾
Western Maryland 1st gold 4s	87	82⅜	87	82¾	88½	86
" " gen. & conv. gold 4s	73½	61	73	71	..	..
" " gen. and con. gold 4s T. ctfs.	74	62	73½	68½	..	..
West Virginia, Central & Pittsburg 1st 6s	102	100½	..	..	..	..
Western New York & Pennsylvania 1st 5s	117	110	110¾	109¾	110⅛	109
" " " " gen. gold 4s	95⅜	85	92	86½	88¼	88⅛
Western Union col. trust cur. 5s	102	98½	100½	97	103½	99⅛
" " fund. and real estate 4½s g.	97¼	93¼	97¼	93	98¾	92
" " con. 4s series A	102⅜	84	102¾	100¼	104¾	103
Mutual Union Telegraph s. f. 6s	100	95	90⅞	99¾	..	..
" " " guar. ext. 5s	..	..	..	..	104	104
Westinghouse Electric & Mfg. conv. s. f. 5s	95⅝	90¼	93¼	85	95¼	90½
Wheeling & Lake Erie 1st 5s	109	105	105⅞	104	105	103¾
" " Wheeling Div. 1st 5s	..	..	104	103½	104¾	102⅞
" " ext. & imp. 5s	..	..	102	99	..	..
" R. R. 1st con. 4s	90	83	87¼	77	86	82
" " 20-yr. equip. s. f. 5s	..	..	98½	98½	99½	98½
Winston-Salem, South Bd. 1st 4s	..	..	..	..	95	94½
Wisconsin Central 1st gold 4s	96	89½	95	90	93⅝	92⅛
" " Sup. & Dul. div. and term 1st 4s	94⅝	92	94	90	93¼	91⅞

MISCELLANEOUS BONDS

SALES ON THE CURB AND AT AUCTION

	1909		1910		1911	
	High	Low	High	Low	High	Low
Acker, Merrill & Condit 6s, 1923	82	82	..	..	..	..
Adams Express col. 4s	95	91¾	93⅝	90	89¾	85
Albany & Hudson R. R. 1st 5s, 1943	41	38	..	..	..	..
American-Hawaiian S. S. 1st mort. 6s	..	..	100⅝	100⅝	..	..
American Ice col. 5s	..	..	..	..	84¾	83½
" " 5s, 1922	..	..	..	..	84⅛	81⅜
American Lith. 1st mort. 5s, 1921	80	75	89	76	95	90
American Malting 6s, 1914	104	101	105	100	102	100
American Round Bale Press 1st 6s	..	..	27½	27½	..	..
American Silk 1st 6s	..	..	..	..	23½	23½
Am. Smelting Securities 6s	..	.	106	100½	101¼	100⁹/₁₆
American Type Founders' deb. 6s, 1926	100⅜	98	101¼	99⅜	101½	99
American Writing Paper 1st 5s	89	82⅞	90	87	72¾	65¾
Ann Arbor 5 per cent. notes	..	..	..	..	99⅛	98⅞
Arion Society 2d 5s, $500	..	..	$310		..	..
Arkansas Funded Debt 6s, 1899, $8,000	..	..	..	..	$25 lot	
Ashland, Emery & Corundum 6s	..	..	..	..	50	50
Atlantic Coast Line conv. 4s	..	..	101	101	100	100
Atlantic Gulf & West Indies 5s	73½	58	73	62½	73	63¾
Atlantic Mutual Scrip, 1908	..	..	104	103½	..	..
" " " 1909	105	105	..	..	..	..
" " " 1910	..	..	105	101	..	..
" " " 1911	..	..	..	..	105	102
Atlantic Railway 1st 5s	107	107	..	..	..	..
Atlantic Yacht Club, B'klyn, 2d 5s, $200	..	..	..	..	$50	
Atlas Portland Cement 1st 6s	108⅛	108⅛	..	..	..	..
Automobile Club of America 2d 4s	..	..	..	..	75	66
Bankers' Realty & Security deb. 5s, 1932	105	105	101	101	..	..

	1909		1910		191
	High	Low	High	Low	High
Bar Harbor Association of Arts.....	..	..	30	30	..
Barney & Smith Car 1st 5s, 1936.....	103½	103½	..	..	95
Beaver Land & Irrigation 1st 6s.....	..	..	90	90	..
Belle Terre Estates 6s (50 stock bonus)	..	..	97	97	..
Bethlehem & Nazareth Pas. Ry. 1st 5s.	95	95	..	..	..
Bethlehem Steel 6 per cent. notes.....	..	..	..	..	101
Bingham Central 40-year 6s	99	92	91¼	89	38
Bingham & Garfield R. R. 6s.....	..	..	..	..	115
Birmingham & Gulf Railway & Navigation 1st 5s.....	..	..	18	18	..
Bliss, E. W., Co. 6s, 1932.....	104¼	104¼	..	..	..
Boston & Albany Railroad 4s.....	..	..	99⅛	99⅛	..
Braden Copper 6s.....	..	..	113½	99	122
" " 7s.....	..	..	..	..	118½
" " 7s, new.....	..	..	..	..	107½
Branchland Coal 1st 6s, 1927.....	..	..	35	35	..
Bristol Gas & Electric 1st mort. 5s....	..	..	40	40	..
Broadway & 43d St. Bldg. Co. 2d 6s..	..	..	..	..	90
B'klyn C'y, N.Y. & B'klyn B'ge 6s, 1911	..	..	..	..	100⅛
" " Public Park 7s, 1915.....	..	..	..	..	111½
Brooklyn & N. Y. Ferry con. 5s, 1948..	30⅛	30⅛	..	..	..
" " " 6s, 1911.....	..	..	98½	90	97
Brooklyn Borough Gas 1st 5s, 1938 ...	98½	93½	..	..	..
Brooklyn Heights Seminary 2d 5s.....	100	100	..	..	..
Buffalo & Niag. Falls El. Ry. 1st mort..	106½	104	105	103¾	106
Buffalo & Susquehanna 4½s.....	..	..	40	33	..
Buffalo City Gas 1st mort. 5s, 1947....	72	62	68	59½	65
Buffalo Crosstown Ry. 1st 5s, 1932....	108½	104¾	105	104½	105
Buffalo General Electric 5s, 1939.....	102½	99¼	101	100¾	101
Buffalo Railway debenture 6s, 1917...	108	105	104½	104½	105
Buffalo, Rochester & Pittsburgh, Lincoln Park and Charlotte 1st 5s.....	..	..	111½	111½	..
Buffalo Street Ry. 1st con. 5s, 6s, 1931	109	105	105½	105	106½
Buffalo Traction 1st 5s, 1948.....	107	104	105	103½	102
Cairo & Norfolk R. R. 1st 5s, $12,000.	..	..	..	..	$1.60
Caloris Bottle Manufacturing 6s.....	101½	100	..	..	..
Cannelton Coal West Va. 1st 5s.....	..	..	35	35	..
Carbon Transit 1st 5s.....	48	48	..	..	..
Carpenter Steel 1st 5s.....	70	70	..	..	..
Carteret Club, Jersey City, 4s, $400...	..	..	..	..	$40
Central Am. Growers & Trans. S. D. 6s	..	..	..	..	16
Cent. Consum. Wine & Liquor N.Y. 6s	..	..	..	..	95
Central Foundry deb. 6s, 1919.....	75½	65	60	33	..
Central Indiana Lighting 1st ref. 5s...	..	..	..	..	30
Central Union Gas of N.Y. 1st 5s, 1927	104	98	103	98½	103¾
Century Country Club 4s.....	55	55	..	..	..
Chamber of Commerce Building bond	50	21	36¾	22	25
Charleston Union Station 1st 4s.....	..	..	83	83	..
Chesa. & O. Grain Elevator 1st 4s, 1938	90	85	86	75	82½
" " " 2d inc, 1938	..	..	12	12	15
Chicago Auditorium Assn. 5s, 1942...	..	..	..	..	50
Chic., Cin. & Louisville R. R. 4½s...	..	..	10	10	..
Chicago Elevated, new 5s.....	..	..	..	..	98¼
Chicago, Hammond & Western 1st 6s	..	..	115⅛	115⅛	..
Chicago, Peoria & St. L. mort. 5s, 1930.	60	45	..	..	42½
" " " incomes, 1930.	5¼	3	..	..	..
Chicago Polyclinic 1st 4s, 1935.....	..	..	..	..	50
Chicago, Wis. & Minn. R. R. 1st 6s..	..	..	105¼	105¼	..
Cincinnati & Northern 1st 4s, 1951....	94	90	90	90	88½
Citizens' Street R.R. of Ind., 5s, 1933....	106¾	105½	..	..	105½
City of Arcibo, Porto Rico, 6s, 1922..	..	..	..	..	100
City of Galveston 5s, 1934.....	..	..	95⅜	95⅜	..
City of Newport News 5s.....	..	..	99¾	99¾	..
City of Socarro, N. M., fund 6s.....	..	..	76	76	.

	1909		1910		1911	
	High	Low	High	Low	High	Low
City Mayaguez, Porto Rico, 6s, 1922..	..	..	..	..	100⅜	100⅜
Clearfield Creek Coal 1st 5s.	50	50	..	..	..	..
Cleveland, Akron & Columbus 1st 5s..	108	108	..	..	..	..
Cobleskill Crushed Stone 1st 6s.....	..	..	13	13	..	..
Col. Ry., Lt. & Cop. 1st s.f. 5s, $121,000	..	..	..	..	$60,418.93	
Colorado Springs & Cripple Creek Dist. Ry. con. 5s, 1942.....	105⅛	105⅛	..	..	..	..
Columbus Crosstown St. Ry. 1st 5s, 1933	..	..	104	100	100	100
Columbus Electric 1st mort. 6s.....	..	..	101	101	101½	99
Columbus Gas 1st mort. 5s, 1932.....	..	..	..	..	95	90
Columbus Ry. gen. mort. 4s, 1939....	85¼	84	84	79¼	81½	80½
Commercial Mining & Milling 6s.....	..	..	..	..	87	87
Compania Metal Mexicana 1st m. 5s..	..	..	..	..	80	72½
Columbus Street Railway 1st 5s, 1932.	106	103¾	103½	100	102½	101½
Consolidated Arizona Smelting 5s.....	66	20	72	35	35	10
Consolidated Gas Co. of N. J. 1st con..	88	88	95¼	90	95	93¾
Consolidated Litho col. tr. 5s.....	..	..	..	..	33	33
Consolidated Rubber Tire deb. 4s, 1951.	40	32½	42¾	32¾	48	39
Consolidated Steamship 4s tr. rects...	23⅝	16¼	22	20	..	..
Consolidated Traction Co. of N. J., 1st	107	104½	105	102	105¼	103
Consolidation Coal 1st 4½s,.....	100⅛	100	..	..	..	..
Crescent Athletic Club 2d 5s..... ..	..	..	..	..	70	65¾
Cuba Hardwood 1st 6s, $39,000.....	..	..	..	..	$275 lot	
Delaware Company of New Jersey 5s.	97¼	97¼	..	..	..	..
Denver Consolidated Gas 1st 6s.....	100	100	..	..	..	..
Denver Gas & Electric 5s, 1949.....	96	90	95	89	93½	92½
" " " prior lien.....	100	100	..	..	..	..
Denver Tramway 1st prior lien 5s, 1919	100	99	101	98	101	98
" " con. 5s, 1933.....	100	99	100¾	98½	101	98
" " s. f. 5s, 1933.....	97	95	97½	95	95	93
Denver Union Water 1st 20-yr. 5s, 1914.	..	..	92	84	92	88
Det., Grand R. & West. 1st con. 4s, 1946	93¾	93¾	..	..	..	..
Detroit Terminal Tunnel 4½s.....	..	..	..	..	102½	99½
Det., Toledo & Ironton, col. tr. 5s, 1908	..	..	46	46	..	..
" " " con. 4½s.....	..	..	19¾	10½	..	..
Deutscher Verein, N. Y., 1st 5s, 1911..	69	69	25	25	..	..
Dolores Co. col. fd., 8 per cent.....	..	..	25	25	..	..
Dominion Copper Co. 6s.....	60	40	..	..	.	..
Duluth & Superior 4s.....	92¾	92⅝	..	..	..	..
Durland Co. 2d 5s, 1925.....	55¾	55¾	61	61	..	..
Ely Central 6s.....	..	..	45	45	..	..
Embree Iron 1st 6s..... ..	..	..	50	50	..	..
Elmira Water Light & R. R. 1st 5s...	..	..	98¼	98¼	..	..
Equitable Gas Light 1st con 5s.... ..	106¾	106¾	..	..	..	..
Equitable Gas Co. of Memphis 5s, 1927	101	99	..	..	..	..
Erie 6 per cent. notes.....	..	..	..	..	101¾	100¾
" new 5s.....	..	.	..	..	95	95
Etowah Power 1st 5s.....	10	10	..	..	..	..
Fairmount Coal 1st s. f. 5s, 1931.....	97⅛	93¾	..	..	..	..
Flatbush Water Works 1st 6s, 1911...	102	102	..	..	..	..
Fonda, John. & Glov. 1st 6s, 1921.....	..	..	110	110	..	..
Ft. Plain & Richfield Springs Ry 1st 5s	..	..	8	8	..	..
Freundschaft Society 2d 4s.....	63	63	71½	60	..	..
Grand Rapids Gas 1st 5s, 1915.....	102	99	..	..	..	..
Grand Rapids Street Ry. 1st 5s, 1916...	101	100	101	98	101	99
Granite Spring Water 1st 6s.....	30	30	..	..	..	..
Genesee & Wyoming 1st 5s, 1929.....	..	..	85	79	..	..
Georgia Coast & Piedmont 1st 5s.....	..	..	69⅞	68	65	56
Glen Telephone 6s.....	..	..	98	98	..	..
Great Lakes Coal Co. 1st 5s.....	..	..	40	40	..	..
Great Northern Ry. of Can. 4s, 1934..	..	..	..	..	85	80
Great Western Power 5s, 1946.....	95⅞	95⅜	87⅝	87⅝	..	..
Guantanamo & West R. R. 1st 6s....	..	..	..	..	40	40
Guayaquil & Quito 1st 6s, red. to 4½..	56	56	63	63	..	..

	1909		1910		1911	
	High	Low	High	Low	High	
Hall Signal 1st 6s	81	81	..	..	..	
Hampshire Southern R.R. 1st 5s	..	..	75	75	..	
Hanover Club, Brooklyn, 1st 6s, $200 and $100	..	..	..	..	$36	
Havana Tobacco 5s	71½	67½	63	55⅜	62	
Hebrew Benev. & Orphan Asylum building loan 3s	..	..	75½	75⅜	77¾	
Hecker-Jones-Jewell deb. 6s, 1916	90½	90	..	..	93	
Highland Paper Mills 5s, 1920, $30,000	..	..	..	..	$5,000	
Hoboken Ferry 1st 5s, 1946	110	102	105	100	105	
Hocking Valley Products 1st 5s	..	..	..	..	59	
Houston Terminal 5s	..	..	..	..	101	
Hudson & Manhattan Ry. 4½s	85	82¾	79	73	82	
Hudson County Gas 5s, 1949	106	104	104	101	106	
Hudson Co., N. J., Water, 1st 5s	50	50	..	..	..	
Hudson River Elec. Power 1st 5s	26¾	26¾	..	..	*$20,000	
Huron Steel & Iron 20-year 5s	..	..	10	10	..	
Illinois Steel 4½s	..	..	..	..	95	
Indiana Light	..	..	69	61	69	
Indianapolis Gas 1st 6s, 1952	85	75	85	75	85	
Indianapolis St. Ry. gen. 4s, 1933	86½	83½	84	83¾	83¾	
Internat. & Gt. Northern 5 p. c. notes	..	..	..	..	99¾	
International Nickel 1st 5s, 1932	92	90½	95½	93½	..	
International Salt 5s, 1951	64	50½	54	47	51⅜	
International Silver 1st 6s, 1948	112	107	113	109	112	
International Traction 4s	73½	68	68	64	77	
Iron Clad Manufacturing 6s, $20,00	..	..	..	..	$2,700	
Iron Steamboat 2d 4s, 1932	50	40	50	42	40	
" " prior lien 5s, 1932	85	85	75	65	78	
Jackson (Mich.) Con. Trac. 1st 5s, 1934	90	90	..	..	..	
Jersey City, H. & P. Street Ry. con. 4s	79½	72	79½	71	77½	
Jersey City Water Scrip 7s	..	..	..	..	106⅛	
Jersey City Water Supply 4s, 1924	94	94	..	..	..	
Jones & Laughlin Steel 1st 5s	103	99¾	102	100	102¾	
Judge Co. pur. money, $3,000	..	..	..	..	$60	
Kansas City, Mo., Gas 1st 5s	99	97½	100	97	100	
Kansas City West. Ry ref. 5s	..	..	83⅞	80	..	
Kans. So. & Gulf Ry. 1st m. 5s, $2,500	..	..	..	..	$25	
Keystone Telephone 1st 5s	86	86	..	..	..	
Kings Co. Electric L. & P. 1st 5s	105	101	105	100⅜	106¾	
" " " pur. my. 6s	119	110	116	110	116½	
Kings County Street Imp. 4s	..	..	..	..	99⅞	
Kirby Lumber 6s	77	77	..	..	..	
Knoxville Power 1st 6s	..	..	..	..	91	
Lackawanna Steel deb. 6s	..	..	96	95	..	
" " conv. 5s	..	..	86	85	..	
Lacombe Electric 1st mort. 5s	..	..	82½	80	90	
LaFrance Copper 6s	..	..	50	10	..	
Lake Superior Corporation, inc 5s	56¾	46	63	43⅞	73	
Laramie, Hahn's Peak & Pac, 1st ref. 6s, 1932	97	90	..	..	..	
" " " 1st 6s, 1929	101½	100⅜	..	..	..	
Leeds & Catlin 1st 6s	..	..	6	6	..	
Lexington & Eastern 5s, 1935	60¾	58	..	..	..	
Lincoln Gas & Electric 1st 5s, 1941	85	76	85	72½	80	
Lock Haven Paper 1st 5s	..	..	12	12	..	
Long Bell Lumber 1st 6s	..	..	97⅛	98⅛	..	
Lotos Club Inc. 6s	58	58	..	..	..	
Louisville, Hend. & St. L. 1st 5s, 1946	111	108¾	111	105	110½	
Louisville Street Railway 5s, 1930	108⅞	106	106¾	104½	106½	
Lowell & Fitchburg Electric col. tr. 5s	..	..	28	27⅛	..	
Luna Park 1st 6s, $68,000	..	..	..	..	$13,5	
Lynn & Boston 1st 5s, 1924	108¾	105½	105½	103	106⅞	

——*$295,000

	1909		1910		1911	
	High	Low	High	Low	High	Low
Madison Gas & Electric 1st 5s	105	105	105	105	105	105
Madison Square Garden 1st 5s, 1919	105	98	102½	100½	107	105
Maritime Ass'n Port New York 2d 5s	..	..	65	65	..	..
Mason Valley 6s	..	..	110	94	120	95
Massachusetts Gas 5s	99⅛	97½	..	..	..	..
Mexican Coal & Coke 1st 5s	..	..	45	45	..	..
Miami Copper 6s	163	139	150	127	..	..
Milliken Bros. Inc. 1st conv. 6s	80¼	80¼	..	..	..	..
Milwaukee Elec. Ry. & L. 5s, 1926	107	103	107	102	106	103
Minneapolis Gas con. 6s, 1910	101½	100	..	..	..	.
Minneapolis Street Ry. con. 1st 5s	..	..	..	..	103¾	103
Missouri, Kansas & Texas 5 p. c. notes	..	..	..	..	99 11/16	98¾
Missouri Pacific 5 per cent. notes	..	..	..	..	99⅛	95⅞
Monongahela River Ry. Coal Co. 1st 5s	99	99	..	..	..	..
Montgomery, Ala., 6s, 1924	..	..	..	..	110½	110½
Montreal Tramway 5s	..	..	..	..	101	100⅜
Montross Bond & Realty 2d 5s	..	..	..	..	75	75
National Mining & L. 6s	94½	91½	.	..	..	..
National Telegraph Corporation 5s	..	..	5	5	..	..
Nevada Consolidated Copper 6s	244	202	..	..	..	..
Newark Consolidated Gas 5s	109	103½	108	103	106	103½
Newark, N. J., Water 4s, 1922	101⅛	101⅛	..	..	..	..
Newark Passenger R. R. con. guar. 5s	110	107½	109	105	108¾	106
New Amsterdam Gas 1st con. 5s, 1948	106	99	102½	96	102¾	99½
New Jersey & Pennsylvania R. R. 1st 5s	..	..	..	..	40	40
New Jersey Zinc Co. 1st 4s, 1926	95⅛	95⅛	..	..	..	..
New Mexico Ry. & Coal con. col. 5s	90⅛	90	..	..	..	..
New Orleans & Gt. North. R. R. 1st 5s	..	..	..	..	73	73
New Orleans Terminal 1st 4s, Series A, 1953	84½	84½	..	..	..	..
New York & Cuba Mail S. S. 1st 5s	..	..	70	70	..	..
New York & E. River Ferry 1st, 1922	68	59	60	50	60	50
New York & East River Gas 1st 5s	106	101	105	100	105½	103⅞
" " " " con. 1st 5s	99	90	101	97½	103	99¾
N. Y. & Hoboken Ferry 1st 5s, 1946	98¾	90	97	94	99	97
N. Y. & N. J. Ferry 1st 5s, 1946	95¾	94½	95	94	96	95
N. Y. & New Jersey Water 4s, 1950	..	..	50	50	..	..
New York & Philadelphia Brick 1st 5s	20	20	..	..	..	..
New York & Wilkes-Barre Coal 6s	35	25	18	18	20	10
New York Athletic Club deb. 5s	..	..	94	94	88	88
New York Biscuit 1st mort. 6s, 1911	105	100	104	100	..	..
New York Central Realty 6s, 1919	..	..	..	..	10	10
" " " 6s, 1921	..	..	..	..	10	10
N. Y. Fire Protection Co 1st 4s, 1954	72	72	..	..	..	..
New York, Westchester & Boston 4½s	..	..	..	..	98¾	96⅝
Niagara Falls Power 1st 5s	101	97½	102	102	102½	100¾
N. Carolina 6s (acct. Chatam R. R.)	..	..	4½	4½	..	..
North East Pennsylvania R. R. 5s	..	..	..	..	101	101
North Georgia Electric 1st and ref. 5s	10	10	..	..	..	..
North Hudson Co. R. R. con. 5s	107	105	105	100	103	102
North Jersey Street Railway 4s, 1948	80½	73½	79½	74	78½	74½
Northern Union Gas 1st 5s	100	92	101	97	101⅜	100
Ohio & Little Kanawha 1st 5s, 1950	105	102	105	105	103	100
Ohio Copper 6s, 1917	97	85	..	..	20⅛	20⅛
Omaha Water 5s	95⅛	84	98¼	93	100	97
" prior lien 5s	103	100	101	100	101	95
Orange & Passaic Valley R. R. 5s	95	90	94	92	95	92
Otis Elevator 5s	..	..	98½	98	..	..
Oxford Club, Brooklyn, 1st 5s, $100	..	..	..	..	$25	
Pacific Light & Power 1st 5s	97⅛	97⅛	..	..	..	..
Pan-American 6s	..	..	81	81	..	..
Park & Tilford deb. 6s, s. f. 1936	95	94¾	..	..	..	..
Passaic & New York 1st 6s	100	100	..	..	..	..
Paterson & Passaic Gas con. 5s, 1949	103	102	103	98	103	100

	1909		1910		
	High	Low	High	Low	High
Paterson Railway con. 1st 6s	121	118	121	112	120
" " " 2d 6s, 1914	100	100	100	100	100
Peckham Manufacturing 1st 6s	31	25	..	..	..
Pennsylvania Central Brewing 1st 6s	..	..	53½	53½	.
Pennsylvania Coal & Coke 1st 5s	..	..	..	..	2
Penn. Knitting Mills, Reading 1st 5s	..	..	50	25	11
Peoria Ry. & Terminal 1st guar. 4s	..	..	..	..	80½
Peoria Water Works con. 4s	53¼	53¼	60	60	..
" " " deb. 4s	30¼	30¼	..	..	..
Phoenix Fuel, Lt. & Wat. 1st 5s, $5,000	..	..	..	..	$1,200
Phoenix Light & Power 1st 5s, 1939	..	..	..	..	*70
Pitts. & Westmoreland Coal 1st 5s	..	..	..	..	92½
Pittsburg, Shaw. & Nor. 1st 4s, Ser. A	50	50	..	..	..
Pittsburg, Wheel. & L. Erie Coal 4s	30	30	30	20	31
Plaza Hotel Operating 6s, 1910	98⅛	88	..	..	..
Port Arthur 6s	..	..	..	..	90½
Progress Club 4s, 1930	..	..	64	64	..
Providence & Pawtucket 1st mort.	107½	105½	107	104½	106½
Public Service Corp. of N.J. certificates	100¾	75½	100	97	106½
Queens County, N. Y., Road 4s, 1917	..	..	..	..	99½
Raton Water Works 1st 5s, 1935	36	36	..	..	..
Ray Consolidated 6s	104	102	116	113	111
Republic of Cuba 6s of 1869	½	¼	1	¼	$10
" " 6s of 1896	100	100	100	100	100
Restigouche Salmon Club 5s	..	..	80	80	..
Retsof Mining Co. 1st 5s, 1925	65	65	..	..	..
Rex Carbon Coal 1st 6s	75	75	..	..	..
Rich. & Petersburg Electric 1st 5s, 1931	100	100	..	..	..
Richmond Passenger & Power con. 5s	70	70	..	..	..
Rockland Country Club 5s	..	..	92½	92½	..
Rochester Railway 1st con. 5s	107½	103½	..	..	..
" " 2d 5s	104	98⅛	..	..	..
St. Joseph Gas 1st 5s, 1937	98	92	95	91	95
St. Paul Cable Railway 5s, 1937	109¾	109¾	107	104½	106½
St. Paul Gas Light 1st 6s, 1915	107	107	106½	104½	105
" " ext. 6s, 1918	109	109	109	105¾	106
" " gen. 5s, 1944	99½	96	99	96	99
Santa Cecilia Sugar 1st 6s	..	..	61	61	..
Seaboard Co. 4s	..	..	..	..	83
Securities Co. of N. Y. con. 4s, Ser. C.	65⅛	65⅛	..	..	..
Sen-Sen Chiclet, Ser. A, 5s	90⅛	90⅛	..	..	..
Shinnecock Hills Golf Club 5s, $100	$90	$90	..	..	..
Sierra & San Fran. Power 2d 5s, ser. B	..	..	20	20	..
Simpson Crawford 6s	92½	92½	..	..	..
Slate Belt Electric Street Ry. 2d 4s	30	30	..	..	..
Sloss Iron & Steel gen. 4½s, 1918	..	..	94¼	94¼	95½
Southern Electric Securities col. tr. 5s	..	..	29⅛	29⅛	..
Southern Light & Traction 1st 5s	95	85	94¾	92½	95
Southern Iron & Steel 5s	73	68½	70	62½	35
South Indiana gen. 5s, 1916	20	20	..	..	..
South Shore Traction 1st 5s	96¼	96⅛	91½	91½	†$533
Southside Ry. & Development 1st 5s	90	90	..	..	.
Southwestern Street Ry. of Phila. 1st 5s	50	50	..	..	..
Staples & Hanford 5s	..	..	40	40	..
Standard Cordage 1st 5s, 1931	32½	21	23	17¾	21
" " adj. 5s	5	3¼	4⅝	2½	4
Standard Gas 1st 5s, 1930	..	..	106	102	105¾
Standard Milling 1st 5s, 1930	85	85	87½	84	86
Standard Motor Construction 1st 6s	61	61	..	..	..
State Line Telephone Co. col. 5s	..	..	..	..	57½
State of Arkansas 7s gtd. Ark. Cent. R.R	..	..	2½	2½	..
South'n Bell Telephone & Tel. 5s	..	..	97	96½	100
Suffolk Syndicate 5s	..	..	..	..	60

——*Also $44,000 at $3,340. †188,000.

	1909		1910		1911	
	High	Low	High	Low	High	Low
Superior & Duluth 4s	93⅝	93¼	..	..	..	..
Superior Coal 1st 5s, 1955	80	80	..	..	..	..
Susquehanna Coal and Coke 6s	..	..	..	..	*2	2
Syracuse Gas Light 1st mort. 5s	103	100	102	101¼	102½	101¼
Syracuse Lighting 1st 5s, 1951	100	97½	100	100	101⅛	100
Syracuse Rapid Transit 1st 5s, 1946	104	102	103	101½	102½	102⅛
Tacoma Gas Light ref. 5s, 1926	72	72	..	..	..	..
Tanana Valley 1st 6s	..	..	..	..	43	43
Terre Haute & Peo. R.R. con. 5s, 1942	113½	113	..	..	..	..
Texas Company 6s, when issued	..	..	..	..	103⅛	95
Tidewater 6 per cent. notes	103⅛	101	102⅞	99½	102 9/16	101
Tidewater 6 per cent. notes	..	..	..	..	102	98¼
Town of Hemstead Gas & Elec. 1st 5s	..	..	95½	95½	..	..
United Gas & Electric 1st 5s	..	..	94	94	..	..
Union Ferry 1st 5s, 1920	102	80	99½	95	98	94
Union Railway 1st 5s, 1942	103	95	107⅛	98	103	101
United Breweries, Chicago, 1st 6s	41	41	54	50	65	65
United Electric Light Co. of N. J. 4s	80	71¼	80½	74½	79½	77
United Lead deb. 5s	68¾	60	68	56	66	64
U. S. & Porto Rico Navigation 1st 5s	..	..	..	..	91⅛	91⅛
United States Envelope 1st 6s	102½	98	103	102	105	102
United States Lace Curtain Mills deb. 7s	..	..	..	..	100	100
United States Motor 6s	..	..	..	..	99	88¼
United States Sugar Refinery 1st 6s	85¼	85⅛	..	..	..	..
United Thacker Coal 5s	..	..	78	78	..	..
United Trac. & Elec. Co. 1st 5s, 1937	..	..	104¼	104¼	..	..
Urban Railway of Lima 1st 6s	..	..	72	72	..	..
Utah Copper 6s notes	220	220	103	103	..	..
Valencia Co., N. M., fd. 6s, 1919	22½	22½	..	..	..	..
Vanderbilt Realty Imp. 5s, $400	..	..	..	..	$25	
Virginia Passenger & Power Class A 5s	60	60	..	..	..	..
" " " " Class C 5s	90	90	..	..	..	..
Washington Railway & Electric 4s	89	87	86¾	82¾	87¼	83¼
Western Electric 5s, when issued	..	..	..	..	100¼	100¼
Western Foundry&Supply 1st Ser. B 6s	20½	20½	..	..	..	..
" " " " 1st Ser. C 6s	20¼	20¼	..	..	..	..
Western Pacific 5s	99	93⅝	97⅛	89	96	88½
West. Penn. Ry. Co. 5s, 1931	99⅛	99⅛	..	..	..	..
Western Steel Corp. 1s and col. 6s	..	..	..	..	1¼	1¼
Wichita Falls Street Railway 5s	100	100	..	..	..	..
Wilkes-Barre & Haselton 1st col. tr. 5s	..	..	80	80	55	55
Yankee Fuel 1st 5s	40	40	..	..	..	..

*Also $389,000 at $280.

Philadelphia Securities

STOCKS

	1909		1910		
	High	Low	High	Low	
Alliance Insurance	13½	12	13⅝	12	
Allis-Chalmers Co	15⅞	15½	..	..	
Amalgamated Asbestos	..	..	41½	28¼	
" " pref	..	..	98	90¾	
Amalgamated Copper	95⅛	65⅜	88¾	55½	
American Academy of Music	370	370	375	375	
American Beet Sugar	47⅞	45¾	46⅜	28⅜	
American Can	11¾	8½	..	..	
" " pref	82½	82⅜	..	..	
American Car & Foundry	76	50	68	48½	
American Cement par $50	43	25	28	17	
American Cotton Oil	..	..	62½	58½	
American Gas of New Jersey	100	100	100½	98	
American Hide & Leather	..	..	5	5	
" " " pref	113¾	42	42	42	
American Ice	41	24	27¾	18⅝	
American Iron & Steel Manufacturing pref	48½	48½	..	..	
American Locomotive	66⅛	52	43¾	36½	
" " pref	114⅞	112⅛	..	..	
American Malting pref	..	..	6⅝	6⅜	
American Milling	2 1-16	1	1 11-16	⅝	
American Pipe Manufacturing	125	125	108¾	102	
American Railways	48	44⅝	50	41¾	
American Smelting & Refining	104⅝	79½	102⅜	64⅞	
" " " pref	112¾	109⅜	..	..	
American Sugar Refining	135	123⅜	123¾	118⅞	
American Telephone & Telegraph	143⅞	131½	142	132⅞	
American Tobacco, pref	93⅛	93⅛	96¼	96⅝	
American Woolen	36½	36	..	..	
Anaconda Copper	54⅛	40	52¾	40⅛	
Atchison, Topeka & Santa Fe	122	98	112⅛	94¾	
" " " pref	104⅛	100⅜	101½	100¾	
Baldwin Locomotive Works, pref	..	..	..	..	
Baltimore & Ohio	120¾	107⅝	113⅝	100	
Bell Telephone Co. of Pennsylvania	124¾	99¾	119	116½	
Bergner & Engle Brewing pref	101	95	..	..	
Bethlehem Steel	35	21⅝	..	..	
Brooklyn Rapid Transit	82⅜	67¾	82¼	69¼	
Cambria Iron	48	45¼	47	44	
Cambria Steel	49½	32⅜	53½	40¾	
Catawissa Railroad 1st pref	59	55½	57½	53¾	
" " 2d pref	57¾	55¼	56	53	
Central Coal & Coke	..	..	..	..	
" " " pref	..	..	77¾	77¾	
Central Leather	50¾	31	47½	33	
" " pref	103⅛	103⅛	107¾	107¾	
Chesapeake & Delaware Canal	..	..	62	62	
Chesapeake & Ohio	90	61⅝	88	67¾	
Chestnut Hill	..	..	70	70	
Chicago & Northwestern	..	..	145½	145½	

	1909		1910		1911	
	High	Low	High	Low	High	Low
Chicago & Alton	..	..	60	31⅛	..	..
Chicago Great Western	11⅝	1⅝	25⅛	19⅝	17⅞	17⅜
" " new stock	..	..	36	36	..	..
" " pref. B	10¼	7⅛	..	..	..	..
Chicago, Milwaukee & St. Paul	162	142⅛	156¾	120	132⅞	107⅛
Colorado Fuel & Iron	52½	29¼	49⅜	28½	34⅞	25½
Colorado Southern 1st pref	85⅛	85⅛	..	..	..	..
Consolidated Gas	128	128	141⅝	132⅛	..	..
Consolidated Traction, New Jersey	78	72⅞	77⅛	71	77½	72¼
Continental Passenger Railway	..	..	120¼	120¼	125	121
Corn Products Refining	26⅛	22	19⅜	17	14½	14½
Cramp, W., & Sons, Ship & Engine Bldg	27¼	27¼	38	38	14	14
" " " " vots. ctfs.	32	16	40	23¼	..	..
Delaware & Bound Brook	196	195	198	198	198	190
Delaware & Hudson	..	..	164	158¾	158¾	158¾
Delaware Insurance	25	23½	29	26½	27	25
DeLong Hook & Eye	88⅞	88⅞	..	..	..	..
Denver & Rio Grande	52¼	39	49⅜	29⅝	..	..
" " pref	88⅞	88⅞	..	..	72⅞	39
Distillers Securities Corporation	39⅝	35	31¾	31	..	..
East Pennsylvania	69	66	69	68¼	..	..
Easton Consolidated Electric	..	..	..	..	20⅜	20
Electric Co. of America $10 par	13	10⅞	12½	11¼	12½	11⅛
Electric Storage Battery	63½	43	64¼	42	56⅛	48½
Elmira & Williamsport	49	49	..	..	51	51
" " pref	..	..	..	..	69	69
Erie	38¾	23¼	34½	20⅛	38	27¾
" 1st pref	56	42⅜	51¼	46⅛	60¼	54⅞
Fairmount Park and Haddington	..	..	..	..	60	60
Fairmount Park Transportation	12	7	7	5	10	7¼
Fire Association of Philadelphia	350	315	354	340	346	334
Frankford & Southwark Passenger Railway	405	385	375	360	383½	364½
Franklin Fire	..	..	60	60	..	..
" " rights	..	..	8	5	..	..
General Asphalt	33¼	15¼	34⅜	19¼	39¼	28½
" " pref	84½	53	84¼	64	83⅞	68
" " pref. warrants	..	..	..	..	95¼	87
Germantown	121	120	..	..	120	115
Girard Fire & Marine	..	..	..	..	284	284
Great Northern pref	155	138⅜	138½	124⅝	122⅜	122⅜
" " ore ctfs.	..	..	60⅞	59⅝	63⅛	41½
Harrison Bros., Inc., pref	50	50	50	50	40	40
Harrisburg, Portsmouth, Mt. Joy & Lancaster	96½	92½	..	..	..	..
Hestonville, Mantua & Fairm't Pass. Ry. pref.	..	..	..	..	60	60
Huntingdon & Broad Top Railroad & Coal	15	7	9	7	7½	5
" " " " pref.	41	20	30	20	21	14
Indianapolis Street Railway	48	43¼	..	..	105½	105
Insurance Co. of North America	23½	21	25	19	22⅜	20
Interborough Metropolitan Traction vot. tr.	17⅝	14¾	25	17⅛	20	14⅝
" " " pref	60¾	38⅜	62½	46⅜	53	42½
International Mer. Marine tr. ctfs. common	8⅞	7	..	..	4¼	4¼
" " " pref	27⅝	23⅞	..	..	..	..
International Smokeless Powder & Chemical	16	12	16	15	15	14¼
Interstate Railways pref	..	..	..	..	8¼	8
Iowa Central	28	28	23	23	..	..
" " pref	50⅜	50⅜	..	..	..	..
J. B. Stetson	360	360	..	..	..	..
" " rights	320	300	310	310	..	..
J. G. Brill Co., pref	97⅜	95	97¼	97¼	95	91
Kansas City Southern	48	41⅞	..	..	..	..
" " pref	71	71	67⅝	65¼	..	..
Kentucky Securities Corporation	..	..	..	..	16	14
" " "	..	..	..	..	55	55

	1909		1910		
	High	Low	High	Low	
Keystone Telephone	15	9	13	7	9⅝
" " trust ctfs	13¼	8	10	7¾	9
" " " " pref	50	30	45	27¾	36
Keystone Watch Case	120	120	108½	108½	..
Lake Erie & Western	..	..	18⅝	18⅝	..
Lake Superior Corporation	33⅞	14¾	29⅞	15	32
Lehigh Coal & Navigation	125	95¾	123	85¼	98
" " " trust certificates	125½	96	123	86	98¼
" " " warrants	57	53	..	..	49½
Lehigh Valley	110¼	67	121¼	62½	93⅝
" " pref	120	110	111	111	..
" " receipts full paid	..	..	82½	70½	..
" " warrants	..	..	39⅝	12¾	..
Lehigh Valley Transit voting trust ctfs	7¾	5½	6¾	3½	9⅜
" " " " pref	17	14	20	12½	25½
" " " straight pref	14½	13¾	13¾	13¾	..
" " " common	..	..	..	..	9½
Lexington & Interurban Railway	15½	15	..	..	..
Lit Brothers	16¼	15	18	16	17
Little Schuylkill	59½	56	58½	57	57½
Louisville & Nashville	139¾	125¾	..	..	..
Manufactured Rubber	¾	¾	⅞	½	¾
" " pref	4¾	4¼	..	..	..
Marsden Company	2 1-16	1 3-16	..	..	..
Mexican Central trust certificates	26⅛	22⅜	26⅝	26¼	..
Minehill & Schuylkill Haven	63½	61	62	60½	61½
Missouri, Kansas & Texas	50⅜	33	50	31⅛	36
" " " pref	..	..	..	..	67⅝
Missouri Pacific	74½	66	65¾	65¾	66½
Morris Canal Co. pref., guar., 10 per cent	..	..	175	175	175½
" " guar. 4 per cent	..	..	70	70	65
National Lead	107	87¾	84¾	55	54½
" " pref	..	..	..	..	105
New Haven Iron & Steel	..	..	..	..	¾
New York Central & Hudson River	142¾	123	124¾	113¾	108½
New York, Ontario & Western	54⅝	42⅞	49⅞	39⅜	46½
Norfolk & Portsmouth Traction	22	16	20	20	54¾
" " " pref	..	..	..	..	36
Norfolk & Western	101⅜	87⅞	107¾	96	103½
Norfolk Railway & Light	..	..	22½	22½	..
North American	85¾	82⅞	82⅞	82⅛	..
Northern Central	122	99½	131	118¼	130⅜
Northern Liberties Gas	..	..	48	48	..
Northern Pacific	154¾	137⅞	137¾	113	135⅜
North Pennsylvania	102	100	100¾	97	97½
Pacific Mail	45	41⅞	41⅝	30⅝	29¾
Pennsylvania Railroad	75⅝	63⅜	69 1-16	61 11-16	65⅜
" " " full paid rects	68⅝	66½	67¾	65¾	..
" " warrants	17⅜	14 1-16	..	..	12 1-16
Pennsylvania Salt Manufacturing	111½	104	110⅜	107	114½
" " " warrants	17½	14 1-16	..	..	..
Pennsylvania Steel	70	65	65	60	..
" " " pref	117½	101	117	103	109¼
Pennsylvania Traffic	2⅜	2	2	1½	1⅜
Peoples Gas	116	116	..	..	..
Philadelphia & Gray's Ferry Pas. Ry., $25 pd.	90	90	..	..	..
Philadelphia & Trenton	251,	251	250	250	..
Philadelphia Bourse	5	4	..	..	..
Philadelphia City Passenger Ry., $23.75 pd.	175	175	..	..	..
Philadelphia Company	51⅞	40½	53¾	42	53¼
" " pref	45¾	41	46	40¾	45
Philadelphia Electric $13.50 paid	14¾	11¼	16	13¾	..
" " $15.00 paid	..	..	16¾	14½	18
Philadelphia, Germantown & Norristown	153½	150	152	146	151½

	1909		1910		1911	
	High	Low	High	Low	High	Low
Philadelphia Rapid Transit full paid	36½	24⅞	28½	15	24⅛	16⅝
" " " vot. tr. ctfs	..	..	..	..	24⅛	16½
Philadelphia Traction	94¼	88½	89	80	87½	82
Pittsburg C. C. & St. Louis	99	99	103	98⅛	99¼	99¼
Pittsburg Ft. Wayne & Chicago	175¼	175¼	..	..	..	..
Pressed Steel Car	54⅜	36¼	43⅜	37⅜	36⅛	36⅛
" " " pref	108⅝	103⅞	94	94	..	..
Pullman Palace Car Co	..	..	..	..	161	159⅜
Pittsburgh Coal	28¾	10⅜	27¾	17¾	22	19¼
" " pref	..	..	..	..	85½	78¼
Railways Company General	11	7⅞	10¾	9⅜	11	9¾
Railway Steel Spring Co. pref	53	50⅛	..	..	..	..
Reading Company	86¾	59½	86	65½	80¾	67 1/16
" " 1st pref	47	44	46½	43¼	45½	44¼
" " 2d pref	56½	45 1-16	54½	45	50	45⅛
Reading Traction	33½	33½	30	30	..	..
Republic Iron & Steel	48⅝	17	40⅜	31	..	..
" " " pref	110	107	..	..	..	..
Ridge Avenue Passenger Railway, $28 paid	..	..	..	..	243	243
Rochester Railway & Light	90	90	..	..	..	.
" " " pref	92	89	89¾	88	..	..
Rock Island	55	21⅞	56⅞	25⅛	34⅛	23
" " pref	65	58⅜	..	..	50	45¼
St. Louis & San Francisco	..	..	48	48	..	..
" " 2d pref	59⅝	56	..	..	..	..
St. Louis & Southwestern	23¾	23¼	..	..	..	..
Second & Third Streets Passenger Railway	270	270	260	240	256	250
Southern Pacific	139⅛	115½	136	112	124	106⅞
" " pref	125⅞	125⅛	..	..	..	..
Southern Railway	34	22½	33⅜	19½	33¾	25
" " pref	72⅞	60¼	53¾	51¼	63⅞	63⅞
Tennessee Copper	40⅜	37⅞	33⅜	20½	35	35
Texas & Pacific	37	32⅝	32⅝	27¾	30	30
Third Avenue	39⅝	19¾	15⅛	11¾	13	13
Thirteenth & Fifteenth Streets Passenger Ry.	291	265	255	245	256	248
Tidewater Steel	¾	⅛	..	..	..	..
Toledo Railways & Light	..	..	15	5⅜	..	..
Toledo, St. Louis & Western	53⅞	51½	50¼	23¾	..	..
" " " pref	73½	73½	45	45	..	..
Tonopah Belmont Development	1 5-16	½	5 1-16	13-16	8 12/16	4 12/16
Tonopah Mining	7 13-16	5¾	9¾	6½	8⅝	5½
Union Pacific	213⅛	173¾	192¼	159½	189⅛	156¼
" " pref	..	..	..	..	91⅝	91⅝
Union Passenger Railway, $30, 5-6 paid	..	..	194	194	201	197
Union Traction, $17.50 paid	58⅞	50⅞	52⅞	38	52¾	43
Union Traction of Indiana	23½	23½	26¾	24	26¾	26¾
United Traction of Pittsburgh pref	47	44	43	42	44	40
United New Jersey Railroad & Canal	254¼	249¾	250¾	240	244	236¾
United Gas Improvement	95⅛	84⅜	95⅛	79	89¾	84¼
United Railways Investment	47	36	36½	27½	49	31
" " " pref	76⅛	52	66	54	75¾	56
United States Cast Iron Pipe & Foundry	35	29⅜	..	..	17	14¼
" " " " " " pref	84¾	84¾	..	..	43⅛	43⅛
United States Leather	37¾	37¾	30	30	31	31
United States Rubber	53½	38¼	48¾	36	43¾	37⅜
United States Steel Corporation	94⅞	41⅝	91	61¼	82	50⅜
" " " " pref	130¾	107¾	125	113¾	121	103¾
Utah Copper Co	52¼	52	50½	42½	54¾	41
Virginia-Carolina Chemical Co	50	46¾	60¾	58⅞	57¾	52
" " " " pref	123⅜	123⅛	120⅜	120⅜	..	..
Virginia Railway & Power	..	..	..	..	46¼	37½
" " pref	..	..	..	..	83	77
Wabash	27⅝	16½	26⅝	13¼	18	6¼
Wabash pref	60⅞	45½	54⅜	30	39½	20¾

	1909		1910		1911	
	High	Low	High	Low	High	
Warwick Iron & Steel	12	7⅛	11⅜	9⅜	12	
Washington-Virginia Railway Co	..	..	..	..	43⅞	
" " " pref	..	..	..	..	69⅞	
Welsbach Co	43	28	42	35	40	
Western Maryland	13⅞	10 15-16	8	8	59⅛	
Western New York & Pennsylvania	6½	4½	8	5	6	
Western Union Telegraph	81	81	63¾	61½	8[illegible]	
Westinghouse Electric Assented	82⅝	82⅝	..	..	..	
West Jersey & Seashore	58¾	48⅝	55	51	55⅛	
Westmoreland Coal	99	91½	98⅛	91¾	92½	
West Philadelphia Passenger Railway	240	240	200	200	214	
Wilkes-Barre Gas & Electric	83	60	..	..	..	
Wisconsin Central	59⅜	39¾	..	..	..	
" " pref	87	87	..	..	..	
York Railways	..	..	..	..	9	
" " pref	..	..	..	..	26⅞	

BONDS

GOVERNMENT BONDS

	Due	Interest Payable	1909 High	1909 Low	1910 High	1910 Low	1911 High	
United States 3s 10-20	1918	Q. Feb.	..	..	102½	102⅝	..	
" " 2s coupon	1930	Q. Apr.	..	..	..	..	100⅝	
" " 2s registered	1930	Q. Jan.	101¾	100⅛	..	..	..	
Japanese Government 4½s	1925	F. & A.	93⅜	91¾	..	..	..	
" " 4½s 2d ser.	1925	J. & J.	..	..	95⅜	95⅜	..	

STATE AND CITY BONDS

	Due	Interest Payable	1909 High	1909 Low	1910 High	1910 Low	1911 High	
Pennsylvania 4s *r*	1912	F. & A.	102	101	..	..	..	
Philadelphia City, 3½s *c*	1910-34	J. & J.	..	..	..	..	96	
" " 3½s *c* Ser. P	1923	.....	..	..	..	..	96½	
" " 3s, *r*	1924	M. & N.	90½	90½	..	..	..	
" " 3½s *r*	1916	J. & J.	97⅜	97⅜	..	..	..	
" " 3s *r* Ser. E	1912	M. & N.	..	..	..	..	98⅜	
" " 3s *r*	1908-19	M. & N.	96½	90½	..	..	..	
" " 3s *r*	1905-30	J. & J.	96¼	96¼	..	..	..	
" " 3s *r* Ser. K	1915	J. & J.	..	..	..	..	95⅛	
" 3s *r* tax exempt	1908-30	J. & J.	..	..	88¼	88¼	88	
" " 4s *r*. untaxed	1930	J. & J.	105¾	105¾	..	..	..	
New York City, 4½s	1957	M. & N.	..	..	..	..	..	

RAILROAD AND MISCELLANEOUS BONDS

	1909 High	1909 Low	1910 High	1910 Low	1911 High	
Allegheny Valley 7s, Eastern Ext. *c*	103⅛	100⅝	100¾	100¼	..	
" " gen. 4s. *r. c.* & *r*	101	100⅞	101½	99¼	100¼	
Allentown Terminal 4s	..	..	99¾	99¾	..	
Allis-Chalmers 5s	..	..	..	..	55⅛	
Altoona & Logan Valley Elec. Ry. con. g. 4½s *r. c.*	94½	92½	93¾	92	..	
American Cement Co. 1st m. & col. tr. g. 5s *r. c.*	98	98	..	..	..	
American Gas Electric Co. col. tr. 5s	89¾	78¾	87½	81	88	

	1909		1910		1911	
	High	Low	High	Low	High	Low
American Railways col. tr. conv. 5s *r. c.* 1911..	99	98	99	96	100⅜	99½
" " " " " *r. & r. c* 1917	97½	95	95	92½	96¼	93
Atlantic City 1st 5s *r. c*.....	106	105	106	102½	105¼	105
" " 1st con. mort., 4s, *r. c*.....	..	..	93	93	93½	93½
Atlantic City Elec. 1st & ref. m., s. f., g. 5s *r c*..	..	..	..	..	97½	95
Baltimore & Ohio 1st 4s.....	..	..	..	..	98	98
" " prior lien 3½s *r*.....	..	..	..	..	91¾	91¾
Belvidere Delaware cons. mort. 4s.....	101	101	..	..	..	..
Bergner & Engel Brewing 1st 6s *r. c*.....	99¼	98¾	100	99½	101	100¼
Bethlehem Steel purchase money 6s *r. c. & c*...	119	115½	117	113½	118½	115¼
" " " " 5s.....	90	90	..	..	97	93⅞
Brooklyn Rapid Transit con. 4s.....	84⅜	84⅜	86¾	86¾	..	..
Catawissa 1st con. 4s *r. & r. c*.....	..	..	100⅛	100⅛	100	100
Chesapeake & Delaware Canal Co. 1st 5s *r*....	62	62	63½	62	65	65
Chesapeake & Ohio 4s.....	..	..	101⅞	101⅞	..	..
Choctaw & Memphis 1st 5s *r. c*.....	113½	112	110½	108	108¼	107
Choctaw, Oklahoma & Gulf gen. 5s *r. & r. c*..	106	103¾	105	102¾	103½	102½
" " " con. 5s *r. c*.....	112	108½	108½	105½	107	106½
Citizens' St. Ry., Indianapolis, 1st con. 5s *r. c*...	106¼	105½	..	..	..	..
Clearfield & Jefferson 1st 6s *r c*.....	..	..	..	..	117½	115¼
Consolidated Traction, New Jersey, 1st 5s *r. c.*	107	104½	105	102½	105¼	103⅛
Delano Land 5s.....	..	..	106	106	107½	107½
Duquesne Traction 1st 5s.....	105½	105	..	..	..	.
Easton & Amboy 1st 5s *r*.....	108¼	108¼	106½	106	107¾	106
Edison Electric Light 5s trust certs. *r*.....	108⅜	106½	109	107¾	108½	107
Electric Company of America scrip.....	92	78	86	80	90	80
Electric & People's Traction 4s, trust certs. *r*...	95¼	89	94¼	85	91	85
Elmira & Williamsport 1st 6s *r*.....	101⅜	101	..	..	..	..
" " 1st m. 5s *r. c*.....	..	..	112	112	112½	112
" " 1st m. 4s.....	..	..	102¼	101⅜	101	100¾
Equitable Illuminating Gas Light 1st 5s *c*.....	107	105½	107	104½	107	105½
Erie 1st gen. lien 4s.....	..	..	75¼	75¼	78⅞	78⅞
" conv. gold 4s, Series B...	..	..	..	..	76½	76½
Fairmount & Clarksburg Traction mort. 5s...	95½	95	..	..	..	..
Ft. Wayne & Wab. Val. Traction 5s 1st con. m.	88¼	83	..	..	85¼	81½
General Asphalt Co. deb. 5s...	..	..	..	..	96¼	93⅜
Harrison Bros. Co., Inc., 1st m., s. f. 5s *r c*...	..	..	..	..	82½	79
Hestonville Pass. Cons. m., g. 5s *r. c*.....	..	..	..	..	104	103
Holmesburg, Tacony & Frankford Electric 5s..	87	87	..	..	97	97
Huntingdon & Broad Top con. 5s *r. c*.....	100	100	..	..	80	80
" " 1st g. 4s *c*..... .	95	95	..	..	..	..
" " 2d g. 4s *c*.....	..	..	..	..	85	85
Indianapolis Street Railway gen. 4s *r. c*.....	86½	83½	84	83½	83	82
Interborough Metropolitan 4½s.....	..	..	..	..	79¾	79½
International Navigation 1st m 5s.....	86⅝	84	..	..	..	..
Interstate Railways col. tr. 3½s—4s *r. c*.....	57¾	39	56½	48	63¼	53
Jamestown, Frankford & Clearfield 1st m. 4s..	..	..	..	..	95¼	94½
Keystone Telephone of Phila. 1st mort. 5s *r. c.*	92½	86¾	89	80	85½	82
Lake Shore debenture 4s.....	94¾	94⅜	..	..	..	..
Lake Superior Corporation inc. 5s *c*.....	55½	46	63	43⅞	73	62
Lehigh Navigation 4½s *r*	103	101	103	100¼	101½	100
" " div. script (percentage).....	..	..	210	180	..	..
" " mtge. gold 4s *r & c*.....	..	..	100	99¼	99⅞	99⅞
" " R. R. ext. 4s *r*.....	100	100	100	99¾	99⅞	99⅞
" " con. 7s *r*.....	107⅜	103¾	103¾	101¼	101⅛	100⅜
" " gen. 4½s *r*.....	106	105½	104½	104	104⅛	103⅜
" " fund. & imp.,ser.A,g.4s *r. c.*	102	100¾	101	98½	100¼	99¾
Lehigh Valley 1st mort. 4s *c. & r*.....	106½	105½	106	101½	104	103¼
" " 1st m. 4s *c*.	..	..	106¼	104¼	103½	103½
" " 2d 7s *r*.....	107½	101½	101½	100½	..	..
" " con. 6s *r. & c*.....	121¼	119	120	116	118½	116¼
" " annuity 6s *r*.....	150	148	149¾	145	148½	146
" " con. 4½s *r. & c*.....	106¼	105	104⅛	103	104¼	103
" " annuity 4½s *r. c*.....	114¼	112½	112½	112⅛	112½	111

	1909		1910		
	High	Low	High	Low	
Lehigh Valley gen. con. 4s *r. c.* & *r*.....	98⅛	96¼	97⅞	95	96⅞
" " gen. con. 4s *r*.....	98¼	97	96½	95¼	96
" " Ry. 1st 4½s *r*.....	106¾	106⅜	106¼	103¾	104
" " Ry. 1st 4½s *c.* & *r. c*.....	107¾	107	105½	105	105½
" " Terminal 5s.....	115	115	..	..	..
Lehigh Valley Coal 1st 5s *r. c.* & *r*.....	111¼	108½	..	..	108½
" " " 1st 5s *r. c*.....	110	108	110⅝	108	110⅛
Lehigh Valley Transit con. 4s *r. c* series C.....	69	60	..	..	73½
" " " 1st m. 4s ser. A, g. 4s *r. c*..	84	83½	..	..	..
" " " 1st mort. 5s series B.....	100½	98	101	100	104⅛
Market St. Elev. Passenger Ry 1st m. 4s *r. c*..	98¼	96⅞	97⅜	96	96½
Maryland Steel 1st 5s.....	101½	101½	..	..	..
Michigan Traction 1st mort. gold 5s.....	..	..	92	92	..
Morris & Essex 1st 7s.....	..	..	..	..	106½
National L., H. & Power col. tr. 5s, ser. B....	..	..	..	..	97⅛
Newark Consolidated Gas con. 5s *r. c*.....	106	106	104⅝	104⅝	104½
Newark Passenger Railway con. 5s *r. c*.....	109½	108	108	106	107⅛
New York, Philadelphia & Norfolk 1st 4s *r. c*..	100½	99½	99	99	98⅞
Norfolk & Portsmouth Traction 1st 5s *r. c*....	89½	83	84¼	83	90⅞
Norfolk & Western Pocahontas C. & C. 4s....	..	..	..	..	88¼
" " " " m. 4s.	..	..	193	93	..
Northern Central 2d gen. 5s, series A, *c*.....	113⅜	113⅛	110¾	109½	109⅝
" " 5s, series B, *c*.....	110	110	111¾	110	110
" con. 4½s, series E, *c*.....	107	107	..	..	105
Northern Pacific prior lien 4s *r. c.* & *r*.....	..	..	..	..	100⅛
North Pennsylvania gen. 3 3-10s *r.* & *c*.....	89	89	..	..	89⅜
" 1st 4s *c*.....	104	104	1..	..	104
Pennsylvania & Maryland Steel, con. 6s *c*.....	112	108¼	10½	108	109
Pennsylvania & New York Canal con. 5s *r*.....	116½	116	..	..	114⅛
" " con. 4s *r*.....	100½	100½	100	99½	..
" " con. 4½s *r*...	110	108¼	105⅜	105	..
Pennsylvania Canal gen. 6s *c*.....	..	.	5	3½	..
Pennsylvania Company 4½*c*.....	105¼	104	..	..	..
" " 3½s guar. 1916, *c*.....	98	97½	98	97	98
" " 3½s, 1941–44.....	90¾	90¾	89½	89¾	87½
Pennsylvania Railroad gen. 6s *r*.....	104	101	100⅞	100⅛	..
" " gen. 6s *c*.....	102½	100⅞	100⅜	100¾	..
" " con. 5s *r*.....	110½	109½	107¾	107¼	107½
" " con. 5s *c*.....	109½	109	107¾	107½	107½
" " trust 4½s *r. c*.....	..	..	..	..	100⅛
" " con. 4s *c*., 1943.....	103½	103½	..	..	..
" " con. 4s, 1948.....	105⅛	103½	104⅝	102	103⅜
" " equip. tr. g. 4s, ser. A, *c*.	.	..	..	..	99⅛
" " con. 3½s, 1912.....	105⅞	101¼	100⅜	100	99⅛
" " conv. 3½s *r. c*.....	99½	95⅜	..	..	..
" " conv. 3½s *r. c.* & *r*.....	..	..	97	95	97½
Pennsylvania Steel 1st 5s *r*.....	..	..	102	101	..
People's Passenger Railway col. tr. 4s *r*.....	98	96¾	96¾	92	93⅝
Perkiomen 1st and 2d ser. 5s *c*.....	107½	107½	..	..	105
Philadelphia & Erie gen. 4s *r*.....	100½	100⅜	101	99	101
" gen. 5s *r*.....	110	109	108¾	105⅞	108⅜
" gen. 6s *c*.....	..	..	116	115¾	115½
Philadelphia & Reading 2d gen. 5s. *r. c*.....	..	..	116½	116	116
" con. 7s *r.* & *c*.....	107½	103⅜	103¾	101	101⅛
" con. gold 6s, *r.* & *r. c*.....	104½	102½	100⅞	100¾	100⅞
" extd. imp. 4s *r. c*.....	103⅜	101½	101¾	98¾	100⅛
" 1st cons. extd. 4s *r. c*.....	102	102	101½	98½	100⅛
" g. 4s, ser. A to J *r*, 1915-24...	..	..	..	..	99½
" 1st con. g. 4s, stamped, *r*.....	..	..	..	..	100⅛
Philadelphia & Reading terminal 5s *r. c.* & *r*..	120½	118¼	118	114	117⅛
" Coal & Iron g. 4s *r. c.* & *c*.....	101	98¾	100	97	98⅛
" Jersey Cen. col. guar. 4s *r.* & *r. c*...	98¾	96	98½	95¾	98⅜
Phila. Baltimore & Wash. 1st 4s *r. c.* & *r*.....	104¾	100	104	101½	102⅝
" " " 1st 4s *r*.....	..	..	..	..	103½

	1909		1910		1911	
	High	Low	High	Low	High	Low
Philadelphia Co. 1st & col. tr. 5s *r. c.*	106¼	101⅜	105½	101½	103½	102
" " con. & col. tr. 5s *r. c.*	99¼	96	99¼	94⅞	100¼	96
Philadelphia Electric gold trust ctfs. 5s *r.*	103¾	100¾	103⅛	100	104	101¼
" " trust ctfs. 4s *r.*	78	73½	79	74	83¼	77½
Phila. Rapid Transit col. tr. s. f. 5s *r. c.*	103	101¼	..	..	..	..
Philadelphia Traction, S. D. & Ins. Co. 4s cfs.	..	..	52	50	..	..
" " real es. tr. co., tem. rects. 4s.	..	..	56	50	..	..
Philadelphia, Wilm. & Balt. col. trust ctfs. 4s	..	..	100⅝	99¼	100	99¼
" " deb. 4s *r.*, 1917	..	..	100	100	99⅞	99½
" " deb. 4s *r.*, 1932	100½	100½	..	..	..	..
P., C., C. & St. L. con. g. 3½s, ser. E	..	..	..	..	92	92
" " " con. m. 4s	..	..	98¾	98¾	..	..
Portland Railway 1st & ref. 5s	100	100	..	..	99	98¾
Reading Traction 1st 6s *r. c.*	124	124	..	..	..	..
Rochester Railway & Light con. 5s *r. c.* & *r.*	99⅞	98¼	100¼	97	101	99¼
Schuylkill River, East Side, 1st 4s *r* & *c.*	102	99⅞	101	99½	105⅜	100
Second Ave. Traction, Pittsburg, 1st 5s *r. c.*	106¼	103½	106	103¼	103¾	103¾
Scranton Railway 1st con. g. 5s *r. c.*	..	..	..	..	100	100
Shamokin & Sun., & Lewis 2d mort. gold 6s *c.*	..	..	122½	122½	..	..
" " " 1st mort. 5s *c.*	..	..	..	..	100¼	100¼
Southern 1st 5s	..	..	104¾	104¾	..	..
Spanish-American Iron 1st m. s. f. 6s	104¼	100½	103	100¾	102¾	101
Standard Gas & Electric conv., s. f., g. 6s *r. c.*	..	..	100⅜	99	104	100½
Steubenville & Indiana 1st 5s *r.*	103⅛	100	101	99	..	..
Sunbury, Hazleton & Wilkes-Barre 1st 5s *c.*	102	100	100⅞	100	101¼	101
" " " 2d 6s *c.*	125	123¼	123	120	125	125
Susquehanna Coal 6s *r. c.*	102¼	102¼	..	..	..	..
Texas Pacific 1st gold 5s *c.*	114⅜	114⅜	..	..	111	111
Union Traction of Indiana, gen. 5s *r* & *r. c.*	93	93	93¾	92¾	97	95½
United N. J. R.R. & Canal gen. g. 4s, 1923, *r.*	..	..	100½	100	100⅜	100
" " " " *r. c.* & *r.*	..	..	102	102	..	..
United Railways & Elec., Balto., g. 4s, tr. ctfs.	80	74½	79¾	71	78	75
United Railways Investment, col. tr. 5s *r. c.*	85	79⅞	87½	78	86¼	81½
United States Steel col. tr. 2d s. f. 5s *r. c.*	107	103⅜	105	101⅞	105½	100⅜
United Traction, Pittsburg, gen. g. 5s *r. c.*	108	106	103½	102	103⅜	103⅜
Wabash & Pittsburg Terminal 2d 4s	9½	9½	..	..	..	..
Wabash ref. and ext 4s	74½	74½	..	..	..	..
Washington Terminal 1st 3½	92½	91⅞	..	..	..	..
Welsbach 30-year s. f. col. trust 5s *r. c.*	87½	75	90¼	85	91	88½
West Jersey & Seashore 3½s, series B, *r. c.*	95	95	..	..	..	..
" " " 1st con. g. 4s *r. c.*	102	101¾	100½	100½	99⅝	99⅝
Western N. Y. & Pa. 1st 5s *r. c.*	115¾	114¾	110	110	110¼	109
" " gen. 4s *r. c.*	97	80	91¼	85¼	89	88
" " inc. 5s *r c.*	19¾	19¾	19	19	..	..
Western Pennsylvania gold 4s *c.* & *r. c.*	101	100	99½	99½	100½	100½
West Pennsylvania Railways 1st m. g. 5s *r. c.*	..	..	..	..	100	100
West Philadelphia Passenger 2d 5s *c.*	..	..	109½	109½	..	..
Wilkes-Barre Gas & Electric g. 5s. *r. c* & *r.*	102¼	98½	102¼	100	102¾	102½
Wilmington & Chester Traction col. tr. 5s *r. c.*	..	..	94½	94½	94	93
Wilmington & Northern 1st m. 5s *r.*	96¾	96¾	100	100	.	..
" " gen. mort. gold 5s *r.*	..	..	109¼	109¼	..	..
York Railways 1st con. g. 5s *r. c.*	..	..	..	..	95	93½

Pittsburgh Securities

STOCKS

	1909		1910		1911	
	High	Low	High	Low	High	
Allemannia Insurance Co.	100	100	112	112	..	
Amalgamated Copper	93⅜	77⅝	88⅝	66	..	
American Can	13¾	13¾	..	..	..	
American Locomotive common	59	59	36⅜	34	..	
American Milling	..	..	2	1½	1⅜	
American Sewer Pipe	20	14	17	11	17½	
American Window Glass	..	..	..	..	..	
" " pref.	7½	7½	25	15	15	
American Window Glass Machine	2	1¼	7⅛	1⅝	3	
" " " " pref.	..	..	14	5	..	
Antelope Mining	.03	.02	..	..	..	
Birmingham Insurance	70	70	..	..	..	
Bradburn Mining	.44	.40	..	..	..	
Butte Alex-Scott Copper	11¼	6½	7	7	..	
Cable Consolidated Mining	.13	.03	.05	.02	.02	
Calumet & Arizona Copper	..	..	..	..	53	
Central District & Printing Telegraph	133½	114	..	..	..	
Central Leather	44⅝	44⅝	..	..	..	
Chemung Copper	22	13⅞	14	6	6⅛	
Chicago Great Western	8	4⅞	..	..	..	
Citizens' Traction	65	60	62¼	59	59	
City Insurance	55	55	..	..	..	
Colorado Fuel & Iron	37	37	37	37	..	
Consolidated Gas pref.	30	28	25½	24	25	
Consolidated Ice	13	5½	11¾	9	11½	
" " pref.	45	39¾	44	41	47	
Crucible Steel	19¾	6½	197⅛	93¾	145⅛	
" " pref.	95	52	94¾	67⅛	84	
Dominion Natural Gas	98	58	118	102½	..	
Erie R. R. common	36⅜	36⅜	30½	30½	..	
" " 1st pref.	53½	32¾	..	..	..	
Fayette County Gas	95	92	121	107	98	
Federal Street & Pleasant Valley	26	25	25½	25	25⅛	
German-American Insurance	..	..	88	88	92	
German Insurance	75	75	80	75	76	
Goldfield Consolidated Mines	..	..	..	..	4⅜	
Greene Cananea Copper	12¾	12¾	..	..	..	
Harbison-Walker Refractories	40	16¾	35½	31½	54½	
" " " pref.	95	80	95	92½	101	
Hedley Gold Mining	..	..	..	..	16	
Kansas Natural Gas	56	39½	43¾	26	25¼	
Independent Brewing	6¼	2½	5⅛	3¾	5½	
" " pref.	24⅜	16¾	21¾	17¾	27½	
Interior Mining & Trust	.10	.06	.09	.05	.07	
La Belle Iron Works	150	121¾	166	154¾	161¼	
Lake Superior Corporation	..	..	..	..	30½	
Lustre Mining	2.00	.15	.20	.05	..	
Manufacturers Light & Heat	23¾	10¾	23⅝	18	20¼	
Marsden Company	2¼	1¼	1⅜	1⅜	..	

	1909		1910		1911	
	High	Low	High	Low	High	Low
Monongahela River Con. Coal & Coke	12¾	4¾	11⅞	6¾	10⅞	7½
" " " " pref	28	21¾	26¼	20	35	21
Montgomery-Shoshone Consolidated Mining	2.40	.90	1.20	.07	..	..
Mount Elliott Mining	47	15	.37	.02	.08	.04
National-Ben Franklin Insurance	..	..	..	..	100	100
National Fireproofing	10	4	9⅜	5	6¾	4⅞
" " pref	31	15	30½	21½	28	23
National Insurance	110	110	..	..	..	..
Ohio Fuel Oil	7⅜	5¾	8¾	5½	10	5¾
Ohio Fuel Supply	54	35⅜	64	39⅞	45	40
Oklahoma Natural Gas	45	22	50⅛	37	68	48
Pacific Copper	..	..	.60	.35	34	32
Pennsylvania Railroad	70⅛	64½	65½	65	63¾	63⅛
People's Natural Gas & Pipeage	28	26	31	28	30	29
Philadelphia Company	50¾	41⅜	51	44½	54	50½
" " pref	45	41	43⅜	43⅛	44¾	43½
Pittsburg & Alleghy Tel. common	15	5	..	..	..	..
" " " pref	60	60	..	..	..	..
Pittsburg & Lake Erie	140	140	181¾	181¾	190	180¼
Pittsburg & Mt. Shasta Mining	..	..	.42	.41	29	17
Pittsburg, Bessemer & Lake Erie	30	30	..	..	34	34
Pittsburg Brewing	25	17	24	22¾	25	8
" " pref	44½	37	43	40	43¾	36¼
Pittsburg-Buffalo Co. pref	..	..	130	130	131	125
Pittsburg Coal	29¼	10	27½	14½	23⅛	17½
" " pref	87⅛	41	85	60⅝	90¼	67¾
Pittsburg Con. Mining, Milling & Tunnel	.10	.05	.05	.05	..	..
Pittsburg Insurance	..	..	99	99	100	88
Pittsburg Oil & Gas	16	7½	11⅞	9¾	5	2
Pittsburg Plate Glass	120¼	104¾	120	99	110	102¾
Pittsburg Silver Peak Mining	1.00	.45	.91	.48	90	62
Pittsburg, Youngstown & Ashtabula	..	..	167	167	..	..
Pressed Steel Car	50½	46	30⅞	30⅞	..	..
" " pref	106⅜	106⅜	..	..	101⅛	101⅛
Pure Oil common	6	4⅞	5⅜	3⅞	9¾	4½
" pref	100	98	95	90	97	90½
Reading	78⅜	78⅜	..	..	74	74
Rock Island common	27⅞	27⅞	..	..	..	..
" pref	104⅝	104⅝	..	..	..	..
Ross Mining & Milling	.42	.09	.23	.03	..	..
San Toy Mining	.56	.23	.42	.21	.52	.24
Shoshone Mining	..	..	$1.20	.07	..	..
Southern Pacific	132⅝	122½	..	..	..	..
Standard Underground Cable	310	210	310	275	290	290
Superior & Pittsburg Mining	18	14	15⅛	9¼	15⅛	14
Tennessee Copper Co	..	..	..	..	..	..
Teutonia Insurance	105	100	..	..	110	110
Third Avenue Traction	23⅝	23⅝	..	..	..	..
Tonopah Extension Mines	.80	.42	1.10	.69	1.39	.83
Union Natural Gas	127	98½	139	122½	135½	127¼
Union Switch & Signal	114¼	83	128½	98½	88	74½
" " " pref	114	93	135	101	100	95
United Copper	10½	9¾	..	..	..	..
" " pref	30⅛	30⅛	..	..	..	..
United States Glass	48¼	40	48¼	35	44¾	30
United States Steel Corporation	94⅞	43¾	90	61½	82	50½
" " " " pref	128¾	106¾	122	115	119	104
United Traction pref	..	..	..	..	40	35
Wabash	18¼	18¼	21⅝	19	..	..
Western Insurance	55	55	57½	57½	..	..
Westinghouse Air Brake	150½	103	148¾	130	154½	139
Westinghouse Electric & Mnfg. 1st pref	73	58	65	56	60¾	56
" " " cons	44⅞	37⅜	41	24¾	39½	29⅜
Westinghouse Machine	55	33	44	25	22	17

	1909		1910		191
	High	Low	High	Low	High
West Penn Railways	47	35	59½	45	..
" " " pref.	80¼	72¾	82	79	78
West Pennsylvania Traction	..	..	34	18	51
" " " pref	..	..	..	..	73½
Wichita Natural Gas	55	36	60	50¾	46

BONDS

	1909		1910		191
	High	Low	High	Low	High
American Sewer Pipe 6s	99½	99	92	90	91
Birmingham, Knoxville & A. Traction 6s	111	111	..	..	..
Brownsville Avenue Traction 5s	..	..	100¾	100¾	..
Cincinnati Gas & Transportation 5s	..	..	97¼	97	..
Citizen's Traction 5s	106⅝	106⅝	..	..	105
Clairton Steel 5s	100½	100½	..	..	..
Consolidated Gas 5s	100	98	..	..	95
Duquesne Traction 5s	106½	106½	..	..	104
Federal Street & Pleasant Valley Ry 5s	107½	107½	..	..	103
Harbison-Walker Refractories 1st 5s	102	101½	102¾	102¾	..
H. C. Frick Coke 5s	..	..	..	..	104
Independent Brewing 6s	85¼	78	80½	77	92
Jones & Laughlin 5s	102¾	99¾	102¼	100¾	103
Kansas Gas 1st mtge. 6s	100½	99	..	..	..
" 2d mtge. 6s	95	76	92	91½	..
La Belle Iron Works 6s	104	103⅝	103¼	102¾	103¼
Manufacturers L. & H., Wheeling, col. tr. 6s	92	92	100½	100	101
" " " 1st 6s	101	94¼	100¾	100	101
Monongahela Light & Power 5s	..	..	99	99	95½
Monongahela River Con. Coal & Coke 6s	114½	112⅜	114⅜	112⅜	115¾
Monongahela Street Railway 5s	104	104	..	..	102
Ohio Fuel Supply 6s	..	..	97⅛	87½	97¼
Perry Street Traction 6s	104	104	..	..	..
Philadelphia Company, old 5s, 1949	105¾	103	..	..	102¼
" " new 5s	98	98	100½	100	..
Pittsburg, Allegheny & M. Traction 5s	106½	106½	104	103½	104
Pittsburg & Allegheny Telephone 5s	81	81	..	..	70
Pittsburg & Charleroi Street Railway 5s	..	..	101	100⅝	..
Pittsburg, Bessemer & Lake Erie con. 5s	116	116	114¼	112	..
Pittsburg & Birmingham Traction 5s	105½	105⅛	105	102	102
Pittsburg Brewing 6s	104	96	100	98¼	101¾
Pittsburg-Buffalo 5s	106	101	..	..	..
Pittsburg & Chartiers Street Railway 5s	103	102	101	100⅝	..
Pittsburg Coal 5s	105½	105	106¾	106½	..
" " debenture 5s	..	..	..	..	89
Pittsburg, McKeesport & Con'llsville Ry. 5s	104	102	103¼	101	103
Pittsburg, McKeesport & Greensburg Ry. 5s	94	94	..	..	..
Pittsburg Steel s. f. 6s	107½	107	110	110	..
Southern Traction 5s	97½	96¾	97¾	93½	93¾
St. Clair Furnace 5s	..	..	..	..	101½
St. Clair Water 6s	..	..	..	..	105¾
Troy Hill Traction 5s	104	104	..	..	..
Union Natural Gas 6s	103	99¾	101	100½	102
Union Steel 5s	105½	104¾	104¾	103½	..
United States Steel Corp. sinking fund 5s	105¾	105⅝	104⅝	103⅝	104⅜
" " " 1st 5s	114½	114½	..	..	..
United Traction 5s	107½	107½	105	101¾	..
West End Traction 5s	..	..	..	..	102¼
Westinghouse Electric & Mfg. conv. 5s	94	92¾	91⅞	91⅞	95
West Penn Railways 5s	100	98½	99⅞	97⅞	101
Wilkinsburg & East Pittsburg St. Ry. 5s	..	..	..	..	102½

St. Louis Securities

STOCKS

	1909		1910		1911	
	High	Low	High	Low	High	Low
American Bakery	..	..	..	..	62	54
American Central Insurance	183	162	182	175	178	167
American Credit Indemnity	121	60	160	135	175	137½
American Gold Mining	..	..	.09	.05	.11	.11
Bell Telephone of Missouri	143½	133	140	138	117	110
Center Creek Mining	$1.50	$1.50	..	..	..	..
Central Coal & Coke	86½	75¾	85	77	85½	78
" " " pref	84⅛	78¼	85	79	82½	78
Chicago Railway Equipment	91	82	86	74	81	72½
Cities Service	..	..	..	..	70⅜	68½
" " pref	..	..	..	..	79	78½
Consolidated Coal	17½	17½	20⅛	17¼	18	16½
East St. Louis & Suburban	42¾	39	..	..	..	..
" " " pref	80½	75¾	..	..	71½	70
Ely-Walker Dry Goods	89½	89½	..	..	..	..
" " 1st pref	104	96	101	99	105	100½
" " 2d pref	85	85	81	77	..	..
Glencoe Lime & Cement	51	46½	..	..	..	..
Granite Bimetallic	.33¾	.20	.82½	.28¾	.55	.31¼
Hargadine-McKittrick Dry Goods	17	15	15	15	..	..
" " 2d pref	..	..	..	..	74	65
Hydraulic Press Brick	18¾	12½	19½	9	11	7
" " " pref	92½	80	93	75	80	75
Kansas City Home Telephone	95¼	76	111	96	117	103
Kennard Carpet pref	113½	110	..	..	..	..
Kinloch Long Distance Telephone	96	74	98½	93	121	99½
Laclede Gas Light	104½	90	..	..	..	..
" " pref	98	90	95¼	90	104¾	95
Louisville Home Telephone	..	..	..	..	83	83
National Candy	26	14½	27	18	21	11¾
" " 1st pref	110	103½	113	107	110	106½
" " 2d pref	99	87½	100½	95	95	83
National Enameling and Stamping	15¼	13½	..	..	..	..
North American	..	..	..	..	75¾	75¾
Roberts, Johnson & Rand common	322⅛	300	..	..	252½	250
" " " pref	100	99½	100	100	..	..
St. Louis Catering	..	..	..	..	½	½
" " " pref	..	..	20	20	20	19
St. Louis Cotton Compress	44	40	30	30	34¾	29
St. Louis Transfer	55	50	..	..	73	69¾
Shultz Belting	100	99	100½	98	..	..
Simmons Hardware	124	113½	123	114½	120	111½
" " 1st pref	122½	120	..	..	122½	113
" " 2d pref	125	120	125	120	117½	113
Toledo Home Telephone	77	77	82	77½	92¼	83
Union Sand and Material	..	..	80½	76	85¼	77
United Railways	24½	18½	20½	8	12⅝	8¾
" " pref	74	61¼	70⅞	36	44½	36
Wagner Electric	..	..	130	125	121½	120
Westinghouse Automatic A. & S. Coupler	5½	2⅛	4	3⅞	..	..

BONDS

	1909		1910		1911
	High	Low	High	Low	High
Alton, Granite & St. Louis Traction 5s	97	94½	96	93½	35
American Bakery 6s	..	..	97	93½	82¼
Baden & St. Louis Railways 5s	..	..	..	..	82
Cass Avenue & Fair Grounds Railway 5s	101¾	101½	100	100	..
Century Building 1st 6s	105¾	104¼	..	..	125½
Clinton Sugar Ref. 6s	..	..	102¾	101¼	100
Compton Heights Union Depot & Mer. Ter. 6s	104½	104¼	104½	102½	100
Consolidated Investment 5s	..	..	93	90	..
East St. Louis & Suburban 5s	100¼	98⅜	99⅝	96¾	96½
East St. Louis Gas 5s	99¼	98¾	..	..	..
Ely-Walker Dry Goods 5s	100	100	..	..	..
Joplin Home Telephone 5s	81	81	..	..	..
Joplin & Pittsburg Railway 5s	..	..	..	..	96
Kansas City Home Telephone 5s	90½	86	92	86¾	91
Kansas City Long Distance Telephone 5s	89	82	88¼	85	89
Kinloch Long Distance Telephone 5s	91	88	90	84½	91¾
Kinloch Telephone 6s	107¼	106	107	102½	105½
Laclede Gas Light 1st 5s	105½	103½	103¼	101¼	103½
Lindell Railway 5s	101¾	100¼	100½	99⅞	100¼
Little Rock, Hot Springs & W. Ry. 4s	..	..	..	..	84½
Louisville Home Telephone 5s	..	..	..	..	88
Merchants' Bridge 6s	..	..	110½	109¾	112½
Missouri-Edison Electric Light 5s	100⅝	99¼	100½	98	100½
Missouri Electric Light & Power 2d 6s	..	..	110¼	108	..
National Enameling & Stamping 5s	100¼	100¼	..	..	..
New Long Distance Telephone 5s	..	..	79	78½	.
Pierce Building 5s	..	..	98	98	..
St. Louis & Meramec River Railroad 6s	108½	106	104½	104½	105½
St. Louis & Suburban Railway 5s	105	104	101½	100	100
" " " " genl. 5s	95¾	89	91⅜	87	91
St. Louis Brewing Association 6s	100	85	100	87	100
St. Louis City 3.65s, 1915	98¾	98¾	..	..	98½
" " 3¼s, 1922	94⅜	94¼	..	..	93½
" " 3½s, 1919	97	97	..	..	..
" " 4s, 1911	100	100	..	..	..
" " 4s, 1912	..	..	100	100	..
" " 4s, 1913	100½	100	..	..	99½
" " 4s, 1918	101⅜	100¾	100	99¾	100½
" " 4s, 1928	103¾	103⅜	100½	100½	100⅜
" " 4s, 1929	..	..	101	100	101⅛
St. Louis Merchants Bridge Terminal 6s	111	107¾	..	..	111½
St. Louis Railway 5s	100⅜	100	100	100	..
" " 4½s	..	..	..	..	97½
Southern Electric Railway 6s	107½	106¾	..	..	..
Taylor Avenue Railway 6s	106¾	104¼	104¼	102½	102½
Toledo Home Telephone 5s	90	87¾	87¾	87¼	90½
Union Depot Railway 6s, 1918	111¾	110½	110¾	106	107
United Railway 4s	85⅞	82	83	77	76½
United States of Mexico 5s	100	98½	97¼	97¼	97½
Wright Building 5s	..	..	97	97	98

Washington Securities

STOCKS

	1909		1910		1911	
	High	Low	High	Low	High	Low
American Gramaphone	14	9	10¾	7	5	4
" " pref	33	25	34¼	19	30	20
American Telegraph & Telephone	..	..	138¼	136	146⅜	146
Arlington Fire Insurance	30	24½	32	30	31⅛	17⅛
Capital Traction	137½	130¾	135¼	126	131½	124½
Chapin-Sacks	..	..	..	..	175	175
Colonial Beach	..	..	25	25	..	..
Columbia Title	5	4	4¾	4¾	4⅞	4⅜
Commercial Fire Insurance	5⅜	5	5⅜	5⅛	9¾	6
Corcoran Insurance	..	..	..	..	100	100
Emerson Steam Pump	14	9	25	14	20	12
Firemen's Insurance	20¼	18	20	20	21½	21⅛
Franklin Fire Insurance	67½	60	62½	36	38	35
Georgetown Gas	66½	60	60	55	100	80
German-American Fire Insurance	267	267	..	..	..	..
Greene Cananea Copper	14⅜	9¼	11¾	6⅞	8⅛	6⅛
Lanston Monotype Machine	20	12	95½	79½	97½	90
Merchants Transfer & Storage	..	..	..	..	117	117
Mergenthaler Linotype	220	204½	226	214	235	212½
National Union Fire Insurance	7	6½	7⅛	7⅛	8⅝	7½
Norfolk & Washington Steamboat	272	248	240	210	220	212
Potomac Insurance	35	33	34	32	34	30
Real Estate Title	95	84	93	90	90	90
Security Storage	185	185	210	201	210	210
Washington, Alexandria & Mount Vernon Ry.	53½	45	60	57⅛	..	..
Washington & Virginia Railway	..	..	20	20	46⅜	22
" " " pref	..	..	60	60	69	63
Washington Gas	79¾	65	81	66½	90⅜	77
Washington Market	17	15½	18½	18½	17½	17½
Washington Railway & Electric	48	40	43½	31½	51⅞	34
" " " pref	94¼	85	92	86	91	86
Washington Title	..	..	3½	3½	..	..

RAILROAD AND MISCELLANEOUS BONDS

	1909		1910		1911	
	High	Low	High	Low	High	Low
Ancostia & Potomac 5s	103½	103	101¼	101¼	101½	101⅛
" " 5s guar	..	..	..	..	101	100½
Capital Traction 5s	120¼	113¾	116	111	113	109¾
" " Scrip	..	..	..	..	112	109
Chesapeake & Potomac Telephone 5s	105¼	103	105	103½	105	103
City & Suburban Railroad 5s	..	..	104	104	104	103
Columbia Railroad 2d 5s	104	101⅛	104	101	102	101
" " 6s	114	107	108	104	104	103
District of Columbia 3.65s	..	..	105	104	103	103
Emerson Steam Pump 6s	80	75	95	87½	95	65

	1909		1910		1911	
	High	Low	High	Low	High	Low
Georgetown Gas 5s	120	110	111⅜	107	112	3
Metropolitan Railroad 5s	114	108	110	106¼	109½	1
Norfolk & Washington Steamboat 5s	103	102	100¾	100	105	1
Potomac Electric Light 5s	110¼	107	109	106¼	109⅞	1
" " " con. 5s	105⅜	101½	102¾	99½	100⅞	1
United States Registered 2s	..	..	100¾	100¼	100¼	1
" " 3s	..	..	102¾	101¾	102¼	1
" Coupon 3s	..	..	102¾	100⅜	102⅞	1
" Registered 4s	..	..	114¾	114¼	116⅞	1
Washington, Alexandria & Mt. Vernon Ry., 5s	..	..	101	95	95⅞	9
Washington Gas, certificates 6s	115	107	109	100	..	..
" " 4s	104	99	111	105	110¼	1
" " 5s	..	..	111⅜	108¼	110½	1
Washington Market, cold storage 5s	..	..	101¾	96	100	1
Washington Railway & Electric 4s	89	86½	89⅜	80¾	87½	8

Montreal Securities

STOCKS

	1909		1910		1911	
	High	Low	High	Low	High	Low
Amalgamated Asbestos	31	27½	34¾	9¼	13	2½
" "	91	89⅞	98	50	46	15
Bell Telephone of Canada	150	138	148	141	153	140
Black Lake Asbestos	23	21½	30	15	17	9
" " " pref.	66¾	63½	70¾	57¾	25	5
British Columbia Packers' pref. A	102	70	90	69	98	90
" " " common	..	..	39	31½	78	39
" " " pref. B	102	77¾	91	61½	100	90
Canadian Cement	..	..	26	15	31¼	20
" " pref	..	..	90⅝	78	92	80
Canadian Car & Foundry	..	..	65	62	75	62
" " " pref	..	..	104	101	109	101¾
Canadian Colored Cotton	63	47½	66	53	..	..
Canadian Converters	49½	34½	46½	33	45¾	32¾
Canadian Cottons, Limited	..	..	25	23¾	24½	17
" " " pref	..	..	73	71	79	60
Canadian General Electric	111	103¾	120	104	115¼	103¾
Canadian Locomotive	..	..	..	..	34	29¾
" " pref	..	..	..	..	93¼	88½
Canadian Pacific	189⅜	166	202	177	246⅝	196⅞
Canadian Rubber	106	75	102½	90	99½	85
" " pref.	125	115	119¾	100	100	100
Crown Reserve	$6.00	$2.60	$4.18	$2.15	$3.62	$2.40
Detroit United Railways	71¾	55	70	40½	76¼	63¾
Dominion Canners	..	..	..	..	73	60
" " pref	..	..	..	..	105	97
Dominion Coal	93½	43	..	..	57½	57
" " pref	120	90	120	105	115	106
Dominion Iron & Steel	72⅝	19	..	..	..	..
" " " pref	138	69⅞	140	100	106	100
Dominion Park	..	..	56	45	110½	50
Dominion Steel Corporation	..	..	67	50¾	63½	50¾
Dominion Textile	79¾	58	85	60¼	75	61
" " pref	110	96	110	96½	106	96¼
Duluth, South Shore & Atlantic	20	14½	13	13	..	..
" " " pref	33¼	33¼	..	..	..	..
Duluth—Superior	69½	62⅞	81½	66	85	79½
Eastern Canada Power & Pulp	..	..	..	..	50½	32
Gould Manufacturing Co	..	..	..	..	101	98
" " " pref	..	..	..	..	102½	100
Halifax Electric Tramway	124¾	106¾	131	117	155	129
Havana Electric Railway	103	39	..	..	..	..
" " " pref	99½	83½	93½	92½	100	95½
Illinois Traction, pref	98	90	93⅜	88⅞	95¾	89
Intercolonial Coal	..	..	85	60	55	45
International Coal	85½	70	72	66	67	64
International Portland Cement Co	195¼	123	..	..	..	..
Lake of the Woods Milling	145½	97½	153	119	152	133¾
" " " " pref	128	118	128	121	130	117
Laurentide Co	..	..	..	..	160	136

	1909		1910		
	High	Low	High	Low	
Laurentide Pulp	130	112	165	128	23
" " pref	131¼	112½	160	130	28½
Mackay Companies	95	70¼	97	78¾	9
" " pref	77	69	78⅞	71	7
Mexican Light & Power	89	62	89½	66	9
" " " pref	..	..	103¼	99¼	10
Minneapolis, St. Paul & Sault Ste. Marie	148¾	134	145¼	114	15
" " " " pref.	..	..	152½	152	..
Montreal Cotton	131	118	137	127	13
Montreal Light, Heat & Power	136¼	109½	161¾	120⅝	19
Montreal Loan & Mortgage	140	132	155	145	15
Montreal Steel Works	105	80	165	98½	..
" " " pref	117	104	138	115½	..
Montreal Street Railway	223¼	203	254½	213½	23
Montreal Telegraph	159¾	135	150	144	15
Nipissing Mines	11⅜	6½	$11.72	$9.75	$11.05
Northern Ohio Traction & Light	36	24	40	33½	5
North West Land	..	..	..	..	9
Nova Scotia Steel & Coal	87½	55	91⅜	68½	10
" " " pref	122	114	127	120	13
Ogilvie Flour Mills, com.	144¾	113½	142	119	13
" " " pref	128	119	128	123	12
Ottawa Light & Power	108¼	101	131	110	16
Penmans Limited	58½	42	64	51	6
" " pref	93½	83	95	80	9
Porto Rico	52½	35	53½	34½	7
Quebec Railway	69	38¼	61¾	34	6
" " pref	121	111	..	..	..
Richelieu & Ontario Navigation	94¾	77	95	77	12
Rio de Janeiro Tramway, Light & Power	103	79⅜	105	87⅝	11
Russell Motor Car	..	..	..	..	8
" " " pref	..	..	..	..	10
Sao Paulo Tramway, Light & Power	160	142⅝	152¾	139	19
Sawyer-Massey	..	..	..	..	4
" " pref	..	..	..	..	9
Shawinigan Water & Power	103½	80½	111¾	92	12
" " " New	..	..	..	..	12
Sherwin-Williams Co	..	..	..	..	3
" " " pref.	..	..	..	..	9
Steel Company of Canada	..	..	..	..	3
" " " pref	..	..	..	..	9
St. John Electric Railway	..	..	102¾	100¾	11
Toledo Railways & Light	14¾	6	15½	7	8
Toronto Railway	130	107¾	129½	110¾	16
" " New	..	..	..	..	13
Tri-City Railway & Light, pref.	93⅜	83¾	94	90	9
Twin City Rapid Transit	116⅝	97	117	103	11
West India Electric, pref	75	61	100	67	10
Windsor Hotel	120	100	122	107½	15
Winnipeg Electric Street Railway, pref.	190¾	156¼	200	177½	25

BONDS

	1909		1910		1911
	High	Low	High	Low	High
Bell Telephone of Canada 5s	104⅝	104½	105	102	103
Black Lake Asbestos 4s	77	77	..	..	75
Canadian Car & Foundry 6s	..	..	105	100	101
Canadian Cement 6s	..	..	100	95	107
Canadian Colored Cotton 6s	100	95	100⅝	98¾	100
Canadian Converters 6s	90	90	90	85¾	89
Canadian Con. Rubber 6s	100	96	100¾	95	99

	1909		1910		1911	
	High	Low	High	Low	High	Low
Canadian Cottons 5s	..	..	..	..	89	83¾
Canadian Felt	..	..	..	..	99½	98
Dominion Canners 6s	..	..	..	..	104	101½
Dominion Coal 5s	98½	90	99½	96	99	95½
Dominion Cotton Mills 6s	105	99	104	101	102½	100
Dominion Iron & Steel 5s	97½	77	97¼	93	96	93
Dominion Textile 6s, Series A	98¼	91¼	98	95	100	95
" " " " B	100	96	100	97	102	98½
" " " " C	98	90	96¾	94	97¾	95
" " " " D	104	93	96½	95	98	94
Eastern Canada Power & Pulp 6s	..	..	..	..	96	70
Halifax Electric Tramway 5s	..	..	102	100	101	100
Intercolonial Coal 5s	90	90	85	85	85	85
Keewatin Flour Mills 6s	105⅞	103	106⅛	102	103	100½
Lake of the Woods Milling 6s	112	104	112	108	112	108
Laurentide Paper 5s	114	110	110¾	108	111	110
Mexican Electric 5s	87½	79	88½	80	88⅛	84½
Mexican Light & Power 5s	90	80	90	84¾	92	88½
Montreal City 4s	101½	100	101	100	100	97¾
" " 7s	175	175	173⅛	173	172	171
Montreal Light, Heat & Power 5s	101	98½	101	98	101½	98½
Montreal Street Railway 4½s	102½	99½	101¼	99⅛	101	98
Ogilvie Flour Mills 6s	112½	108	115	110	113½	112
" " " 6s, Series B	113½	112½	113⅝	112	113½	112
Penmans 5s	..	..	92	87	96	93
Porto Rico Railway 4s	..	..	85	83¼	91	84⅞
Price Bros. & Co. 6s	105½	105½	103	103	..	..
Quebec Railway 6s	101½	100	86¼	79¾	86	78
Rio de Janeiro Tramway, Lt. & Power 5s	96⅜	89¼	97	92¼	99	96¾
Sao Paulo Tramway Light & Power 5s	99	98⅞	..	..	98⅞	98⅞
Sherwin-Williams Co. 6s	..	..	..	..	99¼	98
Steel Company of Canada 6s	..	..	..	..	100	98¼
Toronto & York Radial 5s	..	..	..	..	100	98¾
West India	90	90	90	90	90	85
Windsor Hotel	..	..	96½	94¼	100½	99
Winnipeg Street Railway 5s	106	102¾	104½	102	105½	103¼

Toronto Securities

MISCELLANEOUS STOCKS AND BONDS

	1909		1910		191
	High	Low	High	Low	Las
Amalgamated Asbestos	32½	30¼	35⅛	11	12½
" " pref.	90	90	98	50	..
Bell Telephone of Canada	150	139	148	141¼	153
Black Lake Con. Asbestos	23½	21	29⅛	15	17
" " " pref.	67¼	62½	70¾	57¾	71½
" " " bonds	80	79¼	86	77	..
British Columbia Packers A	102	70	87	68	98
" " B	101	75	93⅛	68	100½
" " common	..		39⅛	25	37½
Burt, F. N. Co.	59¼	53	96	59	118½
" " pref.	93½	91½	107⅜	94	122½
Canada Machinery Corporation pref.	..	..	..	..	95½
Canadian Cement	..	..	24¾	15	31½
" " pref.	..	..	90	78¾	98
Canadian Cereal Milling	..	..	..	..	20
" " " pref.	..	..	..	..	85
Canada Life Insurance	..	..	..	..	534
Canadian Locomotive	..	..	..	..	35
" " pref.	..	..	..	..	93
Canadian Northwest Land	..	..	95	95	99
Canadian Car & Foundry, pref.	..	..	101¼	101¼	..
Canadian Northern Debentures, 5s	..	..	99⅛	95½	101
Canadian General Electric	123	101	120	100	115
" " " pref	112	110	112	112	114
Canadian Pacific Railway	188⅜	166	201¼	178	245½
" " " new	..	..	193¾	175⅝	..
" " " rights	10⅛	9	10	9⅜	..
Canadian Salt	112	110	112½	110	110
City Dairy	35	15	40¼	29	60
" " pref.	102½	85	100½	96½	102½
Commercial Cable coupon bonds	89	84½	88	83⅝	..
Confederation Life Insurance	277	275	300	300	..
Consumers Gas	207¼	195½	207	197½	203½
Crown Reserve	5.99	2.78	4.08½	2.40	3.60
Crow's Nest Pass Coal	100	75	92	75¾	77
Detroit United Railway	71½	55⅜	69⅞	48⅜	74⅜
Dominion Canners	..	..	..	..	73½
" " pref.	..	..	..	..	105½
Dominion Coal	93¾	44	91¾	64¾	..
" " pref.	120⅛	96⅜	110¼	105¾	114⅜
" " 6 per cent. bonds	98¼	97⅜	98½	97½	97⅞
Dominion Iron & Steel	72⅝	19½	72	64¾	..
" " " pref.	137	71⅜	139½	100¾	105½
" " " 5 per cent. bonds	97½	78¼	97⅝	94	95¼
Dominion Steel Corporation	..	..	66	53¾	62½
Dominion Telegraph	110	101	110	107	111
Duluth, South Shore & Atlantic	..	..	15	12⅜	15⅛
" " " pref.	..	..	..	..	28
Duluth Superior	70¾	63	81⅜	64½	80

	1909		1910		1911	
	High	Low	High	Low	High	Low
Electrical Development pref.	60¼	50	65	44	66¼	50
" " 5 per cent. bonds.	90¼	82¼	85⅝	80¾	90¾	79
Illinois Traction pref.	97⅜	91¾	93	88½	95	89⅞
Imperial Life Assurance	150	150	..	..	..	..
International Coal & Coke	83	79	..	..	72	65
Keewatin Flour Mill bonds	105¾	103¾	102	102	..	..
Lake of the Woods Milling	144¼	97⅛	142¾	124¼	140¾	135¼
" " " pref.	128¼	118	127⅛	124	124¾	123½
Lake Superior Corp.	29⅜	27	..	..	29¾	21½
La Rose Consolidated Min..es	8.47	4.20	5.02	3.30	5.00	3.78
Laurentide Paper Co.	125	111	165	130	210	175
" " pref.	131	116	159¾	130	..	..
" " Rights	6½	6½	..	..	..	..
London Electric	..	..	15	15	29	17
Mackay Companies	95½	69¾	97⅞	78⅝	95	76
" " pref.	77½	69	78	67½	77	68
Maple Leaf Milling	..	..	57¼	40	65½	39
" " pref.	..	..	99	88¼	104	89½
Mexican Electric Light bonds	89¼	80	89⅛	79⅞	89	85
Mexican Light & Power	88½	63¾	88¾	65¾	92	82
" " " pref.	..	..	99½	90½	109	106
" " " 5 per cent. bonds.	90¾	80½	90½	85	92¾	86
Mexico Northwestern Railway	..	..	59¾	46¼	56¾	47¾
Mexico Tramways	146	122	127	117½	..	..
Minneapolis, St. Paul & Sault Ste. Marie	145⅞	135¼	145⅛	114	148½	130⅝
Montreal Light, Heat & Power	136⅜	113¼	160¾	131⅛	188½	146¾
Monterey Ry. Light, Heat & Power, pref.	..	..	76	73½	73¾	73
Niagara Navigation	137	123¾	136	125	176	130
Nipissing Mines	12.91	9¼	11.75	9.50	11.30	6.52
Northern Navigation	123⅛	97	122	104	125	112
North Star Mining	..	..	12	6¾	..	..
Nova Scotia Steel & Coal	86½	55½	90¾	68¾	102½	88¼
" " " pref.	120¼	118¾	121¼	121¼	125	122¾
Ogilvie Flour Mills	140	113	142	125¼	134	123¾
" " " pref.	127	120	127	124	124⅜	120¾
" " " series A	112½	110⅛	112¾	112¾	..	..
" " " series B	107¼	107¼	113½	113½	..	..
Pacific Burt	..	..	45	39½	48½	37
" " pref.	..	..	95¼	92¾	98	88
Penman's Limited	60	47	64¼	51¾	63¼	56⅜
" " pref.	92	85	88	81	89	83
" " 5 per cent. bonds	..	..	92	87	92	90
Porto Rico Railway	52	35	54	34⅜	74¼	50½
" " " bonds.	84	82¼	87¼	81¾	93	85⅞
Province of Ontario bonds	..	..	102¾	101½	101⅝	101
Province of Quebec bonds	..	..	85½	80	85¾	80
Quebec Railway Light & Power	..	..	60	34¾	65¾	57¾
Richelieu & Ontario Navigation	94⅝	77½	95⅛	78¾	126¾	93
Rio de Janeiro Tramway, Light & Power.	103½	79	105	86⅞	117⅜	101⅜
" " " 5 per cent. bonds.	97¼	89	99¾	92½	102¾	97
Rogers, W. A.	152	101	205½	146½	210	173⅞
" " " pref.	111	97	112	104½	115	106¾
Russell Motor Car	..	..	..	..	100	90
" " " pref.	..	..	..	..	106½	101
St. Lawrence & Chicago Navigation	128½	105¾	119	90	100	84¾
Sao Paulo Tramway, Light & Power	161	142¾	153	135	190	148¾
" " 5 per cent. bonds.	100½	96	101	99	102½	98¾
Sawyer-Massey	..	..	..	..	40	25
" " pref.	..	..	..	..	93½	85
Shredded Wheat Co.	43½	29	50	43	75¾	48¾
" " pref.	97½	97½	..	..	..	..
Steel Company of Canada	..	..	..	..	36½	25
" " pref.	..	..	..	..	92	87
" " bonds.	..	..	..	..	100½	99

	1909		1910		
	High	Low	High	Low	
Toledo Railway & Light	13¾	13¾	11⅝	11⅝	
Toronto Electric Light	135	114	123¾	109	13
Toronto General Trusts	165	150	175	167½	18
Toronto Railway	130	107¼	129	110	18
Trethewey Silver Cobalt	1.64	1.29	1.45	1.13½	1.
Tri-City Railway & Light pref	93	84	95	93	9
Twin City Rapid Transit	116¼	96½	117	103	11
Western Canada Flour	..	..	145	145	12
Winnipeg Street Railway	190	156	199¾	176	18

LOAN AND SAVINGS SECURITIES

	1909		1910		
	High	Low	High	Low	
Agricultural Savings & Loan	..	..	142½	130	13
Canada Landed & National Investment	160	135	161	150	17
Canada Permanent Loan & Savings	163¾	140	170½	158½	176
Central Canada Loan & Savings	180	158	185	174	..
Colonial Investment & Loan	71	63	70¼	63⅛	7
Dominion Savings & Investment	72	70½	73	71½	7
Great Western Permanent	113	113	129	112	19
Hamilton Provident & Loan	125	118	130	128½	13
Huron & Erie Loan & Savings	198	181	202¾	197	20
" " " " 20 per cent. pd.	..	..	190	188	19
Imperial Loan & Investment	70	70	..	..	..
Landed Banking & Loan	127	122	133	130	13
London & Canadian Loan & Agency	115	107	112	107	12
National Trust of Ontario	200	170	204	192¾	20
Ontario Loan & Debenture	142	138½	155	148	16
Real Estate	103	93	101	100½	10
Toronto General Trusts	..	..	175	167½	18
Toronto Mortgage	130	114	140	130	14
Union Trust	..	..	..	..	17

Mining

Quotations for Mining Stocks in the Leading Markets
Productions of Precious Metals and of Coal and Iron

MINING STOCKS—NEW YORK

The following gives the highest and lowest quotations of all mining stocks dealt in at New York in 1910 and 1911, with location of mines, par values and amount of capital stock. G—Gold. S—Silver. C—Copper. L—Lead. I—Iron. Q—Quicksilver.

Name	Character	Location	Par Value	Capital	1910 High	1910 Low	1911 High	1911 Low
Adventure Copper	(C.)	Michigan.	$25	$2,500,000	..	..	..	..
Alice	(G.)	Montana.	25	10,000,000	3.50	2.00	..	..
Alpha Copper	(C.)	.....	10	2,000,000	7.25	5.00	..	..
Amalgamated	(C.)	"	100	155,000,000	90.75	55.12	71.62	44.00
Amazon-Montana Dev. Co		Montana.	5	500,000	7.50	3.25	..	..
Anaconda	(C.)	"	25	30,000,000	54.00	33.50	41.12	29.00
Argentum		Michigan.	1	1,000,000	.15	.02	..	..
Arizona Cananea	(C.)	Arizona.	5	5,000,000	5.12½	2.75	3.50	3.00
Barnes-King Development	(G.)	Montana.	5	2,000,000	.37	.312	..	..
Batopilas	(S.)	Mexico.	20	9,000,000	3.50	2.00	2.12	1.25
Beaver Cobalt		Ontario.	..	.....	.32	.32	.50	.37
Boston Con	(C. & G.)	Utah.	£1	£725,000	22.25	16.50	..	..
Bovard Con		.....	1	5,000,000	.07	.005	..	..
Braden Copper	(C.)	Chile.	5	10,000,000	5.06	3.31	6.00	3.69
British Columbia	(C.)	Br. Columbia.	5	3,000,000	8.87	4.50	7.37	3.50
Buffalo	(S.)	Canada.	1	1,000,000	2.50	1.87	..	..
Butte & Balaklava	(C.)	Montana.	10	2,500,000	12.62	12.62	..	..
Butte & London	(C.)	"	5	5,000,000	.10	.07	..	..
Butte & New York	(C.)	"	5	4,000,000	2.50	.18	.75	.12
Butte Coalition	(C. & S.)	"	15	15,000,000	29.00	15.87	23.62	14.00
Caledonia Copper	(L. S. & C.)	Idaho.	1	1,500,000	1.62	3.75	.81	.62
Canadian Mines		.....	5	1,000,000	8.25	5.00	..	..
Carisa	(G. S. & C.)	Tintic.	1	600,000	.60	.17	.33	.12
Chino Copper	(C.)	New Mexico	5	3,500,000	9.62	2.25	27.50	16.50
Cobalt Central	(S.)	Canada.	1	5,000,000	.25	.055	.105	.005
C. O. D. Consolidated	(G.)	Nevada.	1	3,000,000	.19	.09	.18	.07
Combination Fraction	(G.)	Nevada.	1	1,000,000	.61	.31	..	..
Colonial	(S.)	Canada.	5	6,000,000	.75	.18	.50	.10
Comstock Tunnel	(S. & G.)	Nevada.	2	4,000,000	.36	.18	.34	.15
Consolidated Arizona Smelt'g.	(C.)	Arizona.	5	9,200,000	3.62	1.37	1.50	.37
Crown Reserve	(S.)	Ontario.	1	1,750,000	3.12	2.87	2.87	2.87
Cumberland-Ely	(C.)	Nevada.	5	6,500 000	6.50	6.50	..	..
Daly West	(G. S. & L.)	Utah.	20	3,600,000	8.62	8.62	..	..
Davis-Daly Estates	(C.)	Montana.	15	10,050,000	4.62	.93	1.94	.75
Diamondfield-Daisy		.....	..	.....	..	..	.15	.12
Dolores	(G.)	Mexico.	£1	£400,000	7.50	5.50	..	..
El Rayo	(C.)	Mexico.	5	1,000,000	4.75	2.25	4.12	3.19
Ely Central	(C.)	Nevada.	10	12,000,000	2.62	.045	.12	.01
Ely Con	(C.)	"	10	10,000,000	.9375	.15	.50	.20
Ely Verdi		.....	5	5,000,000	.27	.24	..	..
Eureka Consolidated		.....	1	4,000,000	.50	.10	..	..
Federal Min. & Smelt'g.	(S. & L.)	Idaho.	100	10,000,000	41.00	12.00	36.00	13.00
" " pref.		"	100	20,000,000	88.00	37.00	66.50	37.00
First National Copper	(C.)	California.	5	3,000,000	6.75	1.37	2.87	1.00
Florence	(G.)	Montana.	1	1,000,000	3.12	1.12	2.50	.46
Furnace Creek	(C.)	California.	1	1,250,000	.10	.01	..	..
Gila Copper	(C.)	Utah.	10	10,000,000	11.12	5.00	..	..
Giroux Con	(G. S. & C.)	Nevada-Mex.	5	6,500,000	12.50	6.00	8.12	3.12
Goldfield Con	(G.)	Nevada.	10	50,000,000	10.00	6.93	7.87	3.50
Gold Hill	(C.)	N. Carolina.	10	5,000,000	1.75	.43	.625	.25
Granby Con	(C.)	Br. Columbia.	100	15,000,000	112.50	40.00	..	..
Greene Cananea	(C.)	Mexico.	20	60,000,000	12.00	6.25	8.62	5.50
Greenwater Copper M. & S.	(C. G.)	Death Valley.	5	25,000,000	23.00	3.50	8.00	4.00

Name	Character	Location	Par Value	Capital	1910 High	1910 Low	1911 High	1911 Low
Guanajuato Con	(C.)	Mexico.	5	3,000,000	3.18	1.62	3.50	2.[illegible]
Guggenheim Expl.	(G. S. C. & L.)	"	100	22,000,000	250.00	160.00	220.[illegible]	2[illegible]
Harcuvar Copper	(C.)	Arizona.	1	2,000,000	.75	.095	..	..
Homestake	(G. & S.)	S. Dakota.	100	22,000,000	89.00	81.00	87.50	[illegible]
Horn Silver	(G. S. C. Z. & L.)	Utah.	25	10,000,000	.85	.70	..	..
Husted Mining			1	2,500,000	.80	.48	..	..
Inspiration Copper	(C.)	Arizona.	10	9,000,000	10.62	6.37	10.62	5.[illegible]
Jumbo Extension	(G.)	Goldfield.	1	1,250,000	.62	.21	.36	.[illegible]
Kerr Lake	(S.)	Cobalt.	5	3,000,000	11.00	6.00	7.[illegible]	2.[illegible]
King Edward	(S.)	Canada.	6	5,000,000	.75	.05	.[illegible]	.[illegible]
La Rose Consolidated	(S.)	Cobalt.	5	7,500,000	5.00	3.12	5.[illegible]	3.[illegible]
McKinley-Darragh-Savage	(S.)	Canada.	1	2,500,000	1.45	.75	2.[illegible]	.[illegible]
Mason Valley	(C.)	Nevada.	1	1,000,000	11.87	6.36	11.[illegible]	6.[illegible]
Miami Copper	(C.)	Arizona.	5	3,000,000	28.87	16.62	20.[illegible]	14.[illegible]
Micmac	(G.)	Nova Scotia.	10	1,500,000	.62	.62	..	..
Mines Co. of America	(G. & S.)	Mexico.	1	8,500,000	*.76	*.45	6.[illegible]	3.[illegible]
Montezuma of Costa Rico	(G. & S.)	Mexico.	1	1,500,000	.07	.085	..	..
Montgomery-Shoshone Con. new	(G)	Nevada.	5	2,500,000	1.06	.10	..	..
Nevada Con	(C.)	"	5	6,500,000	27.00	18.12	..	..
Nevada Hills	(G. & S.)	"	5	5,000,000	2.62	2.00	4.12	1.[illegible]
Nevada Smelting	(G. S. C. & L.)	"	5	5,000,000	1.06	.06	.[illegible]	.[illegible]
Nevada-Utah M. & S.	(C. G. S. & L.)	"	10	7,500,000	1.93	.50	.[illegible]	.[illegible]
New Baltic Copper	(C.)	Michigan.	25	2,500,000	..	..	7.5[illegible]	4.[illegible]
Nipissing	(S.)	Canada.	5	6,000,000	11.87	9.75	11.43	8.[illegible]
North Butte	(C.)	Montana.	15	9,000,000	43.62	19.00	.	.
Ohio	(C.)	Utah.	..	1,000,000	6.00	1.31	1.87	.[illegible]
Old Hundred	(G. S. C. & L.)	Colorado.	5	5,000,000	.25	.25	..	..
Ontario	(S. & L.)	Utah.	100	15,000,000	3.50	1.50	1.75	.[illegible]
Orphan Copper	(C.)	Arizona.	5	600,000	..	..	.[illegible]	.[illegible]
Otisse			1	2,000,000	.25	.06	..	..
Pacific Smelters	(C.)	Mexico.	5	6,000,000	1.75	.18	.56	.[illegible]
Porcupine Central	(S.)	Canada.	1	1,000,000	..	.	4.60	2.[illegible]
Porcupine Northern	(S.)	Canada.	1	1,000,000	..	..	1.[illegible]	.[illegible]
Porcupine T. M	(S.)	Canada.	1	1,500,000	..	..	.[illegible]	.[illegible]
Precious Metal Corporation		California.	5	3,000,000	3.00	1.00	1.[illegible]	.[illegible]
Preston East Dome	(S.)		1	3,000,000	..	..	.[illegible]	.[illegible]
Quicksilver	(Q.)	California.	100	5,708,700	3.87	2.00	3.[illegible]	1.[illegible]
" pref.		"	100	4,300,000	5.87	2.87	5.[illegible]	2.[illegible]
Rawhide Coalition	(G.)	Nevada.	1	3,000,000	.40	.005	.[illegible]	.[illegible]
Rawhide Queen			1	1,000,000	.45	.05	..	..
Ray Central	(C.)	Arizona.	5	6,000,000	4.18	1.25	2.[illegible]	.[illegible]
Ray Consolidated Copper	(C.)	"	10	12,000,000	..	..	18.[illegible]	8.[illegible]
Red Warrior	(C. L. G. & S.)	Utah.	1	150,000	..	..	1.[illegible]	.[illegible]
San Toy Mining	(C.)	Mexico.	1	7,000,000	.38	.21	.[illegible]	.[illegible]
Silver Leaf	(S.)	Canada.	1	5,000,000	.14	.065	.[illegible]	.[illegible]
Silver Queen	(S.)	"	1	1,500,000	.35	.11	..	..
South Utah M. & S.	(C.)	Utah.	5	4,300,000	4.25	1.00	1.[illegible]	.[illegible]
Standard Con	(G. & S.)	California.	10	2,000,000	1.10	.65	..	..
Standard Silver Lead			..		..	..	1.[illegible]	.[illegible]
Stewart Mining	(S. & L.)	Idaho.	1	1,000,000	1.00	.50	1.[illegible]	.[illegible]
Superior & Pittsburg	(C.)	Arizona.	10	20,000,000	15.75	8.87	17.50	[illegible]
Tenabo M. & S.	(C. S. & G.)	Nevada.	3	3,000,000	3.18	1.87	..	..
Tennessee	(C.)	Tennessee.	25	5,000,000	40.62	19.75	40.[illegible]	[illegible]
Tintic	(C.)	Utah.	5	3,000,000	.62	.25	..	..
Tonopah Extension	(G.)	Nevada.	1	1,000,000	1.15	.65	1.[illegible]	.[illegible]
Tonopah Mining of Nev.	(G. & S.)	"	1	1,000,000	9.25	6.25	8.[illegible]	5.[illegible]
Tramps Con	(G.)	"	1	3,000,000	.10	.01	.[illegible]	.[illegible]
Tri-Bullion	(G. C. & Z.)	N. Mex.-Ariz.	1	5,250,000	1.12	.43	.[illegible]	.[illegible]
Trinity	(G. S. & C.)	California.	25	6,000,000	9.37	5.75	4.[illegible]	2.[illegible]
Tularosa	(C.)	New Mexico.	5	5,000,000	1.62	.50	.[illegible]	.[illegible]
Tuolumne	(C.)	Montana.	1	8,000,000	5.56	2.00	5.[illegible]	1.[illegible]
Union Mines	(C.)	N. Carolina.	5	2,500,000	2.50	.62	.[illegible]	.[illegible]
Union Pacific Cobalt	(S.)	Canada.	1	3,500,000	.16	.08	..	..

* Old stock.

Name	Character	Location	Par Value	Capital	1910 High	1910 Low	1911 High	1911 Low
United	(C.)	Montana.	100	75,000,000	9.00	4.00	4.50	1.00
" pref.		"	100	5,000,000	30.00	18.00	15.00	10.00
United Rico...,	(G. S. C. L. & Z.)	Colorado.	1	3,600,000	.25	.01	.02	.01
Utah	(C.)	Utah.	10	7,500,000	60.25	39.37	57.87	38.00
Utah Con..	(C.)	"	5	1,500,000	38.00	33.00	..	..
War Dance			..		..	..	.25	.12
West Dome	(S.)	Canada.	5	3,000,000	..	..	2.37	1.37
Wetlauffer Silver	(S.)	"	1	1,500,000	..	..	1.25	.73
West Virginia-Wyoming	(C.)	Wyoming.	1	2,000,000	3.00	1.75	..	..
Yellow Jacket	(C.)	Oregon.	1	1,000,000	.58	.35	.42	.35
Yukon Gold	(G.)	Alaska.	5	25,000,000	5.00	3.50	4.25	3.31

MINING STOCKS—BOSTON

The following are the highest and lowest quotations for all mining shares on the Boston Stock Exchange in 1910 and 1911, with character of mines, par value and amount of capital stock. C—Copper. G—Gold. S—Silver. I—Iron. L—Lead. Q—Quicksilver.

Name	Character	Par Value	Capital	1910 High	1910 Low	1911 High	1911 Low
Adventure Con	(C.)	$25	$2,500,000	10.00	4.00	7.12	4.00
Algomah	(C.)	25	2,500,000	14.87	7.00	11.00	2.50
Alloues	(C.)	25	2,500,000	58.25	31.00	45.00	21.00
Amalgamated Copper	(C.)	100	155,000,000	90.75	55.25	71.62	44.50
Am. Zinc, Lead & Smelt'g		25	3,750,000	40.50	19.50	30.62	19.75
Anaconda	(C.)	25	30,000,000	53.75	38.25	41.12	34.25
Arizona Commercial	(C.)	25	2,500,000	50.75	12.50	18.37	.10
Arnold	(C.)	25	2,500,000	2.00	.50	.55	.50
Atlantic	(C.)	25	2,500,000	12.25	5.00	6.25	3.50
Batopilas	(S.)	20	9,000,000	3.50	2.00	2.12	1.37
Bonanza Development	(C.)	10	3,000,000	.70	.50	.75	.30
Boston Con	(G & C.)	£1	£725,000	22.12	14.87	..	..
Boston & Corbin	(C.)	5	500,000	24.25	10.12	15.50	3.75
Butte Balaklava	(C.)	10	2,500,000	18.25	4.50	6.75	3.25
Butte Coalition	(C. & S.)	15	15,000,000	28.37	15.62	23.50	14.00
Calumet & Arizona	(C.)	10	2,500,000	103.00	45.00	63.75	45.00
Calumet & Hecla	(C.)	25	2,500,000	685.00	500.00	545.00	360.00
Centennial	(C.)	25	2,500,000	38.00	13.50	19.00	8.00
Chino Copper	(C.)	5	3,500,000	..	..	27.50	16.37
Consolidated Mercur	(G.)	1	1,000,000	.16	.04	.15	.03
Copper Range Con	(C.)	100	40,000,000	85.00	57.50	69.75	46.50
Daly West	(G. S. & L.)	20	3,600,000	9.62	3.50	7.00	3.00
Dominion Coal	(Coal)	100	15,000,000	66.00	66.00	..	..
" " pref.	(Coal)	100	3,000,000	112.00	104.00	112.00	108.00
East Butte	(C.)	10	6,000,000	14.00	6.75	14.75	8.87
Elm River	(C.)	12	1,200,000	2.50	.05	.27	.10
Franklin	(C.)	25	2,500,000	22.50	9.00	14.00	5.50
Giroux	(C.)	5	7,500,000	12.37	6.00	8.12	3.37
Granby Con	(C.)	100	15,000,000	111.25	20.00	43.50	20.00
Greene Cananea	(C.)	20	60,000,000	11.37	6.37	8.62	5.56
Guanajuato Con	(C.)	5	3,000,000	1.87	.56	..	..
Hancock	(C.)	25	5,000,000	36.00	14.75	31.50	17.00
Hedley Gold	(G.)	10	2,000,000	17.00	14.50	19.25	13.87
Helvetia	(C.)	25	5,000,000	5.87	1.75	2.00	.75
Indiana	(C.)	25	5,000,000	44.75	8.00	16.00	5.25
Inspiration Copper	(C.)	10	10,000,000	..	..	10.62	5.62
Island Creek Coal	(C.)	25	5,000,000	33.75	30.75	44.00	29.50
" " pref.	(C.)	1		90.75	84.50	91.00	82.12
Kerr Lake	(S)	5	3,000,000	11.00	6.00	7.87	2.62
Keewenaw	(C.)	25	10,000,000	6.75	3.00	3.75	.50
Isle Royale	(C.)	25	3,750,000	28.25	13.50	23.00	11.50
Lake Copper	(C.)	25	2,500,000	94.50	28.50	40.00	21.75
La Salle	(C.)	25	10,000,000	19.00	6.00	6.00	3.00

Name	Character	Par Value	Capital	1910 High	1910 Low	1911 High
Live Oak Development	(C.)	$10	$1,000,000	..	..	42.25
Mason Valley Mines	(C.)	5	2,500,000	..	..	11.87
Mass Consolidated	(C.)	25	2,500,000	10.62	4.50	10.00
Mayflower	(C. & G.)	25	2,500,000	2.00	.40	3.12
Mexico Con. Mining & Smelting		10	2,500,000	5.00	.01	.25
Miami	(C.)	5	3,000,000	28.87	17.00	24.37
Michigan	(C.)	25	2,500,000	8.50	3.50	3.90
Mohawk	(C.)	25	2,500,000	75.25	43.00	57.00
Montana Cons. Coal & Coke		25	5,000,000	.05	.02½	..
National	(C.)	25	2,500,000	1.00	1.00	1.25
Nevada Con	(C.)	5	6,500,000	27.25	17.75	21.37
New Arcadian	(C.)	25	.....	10.62	3.50	4.37
New Idria	(Q.)	5	500,000	8.50	8.00	9.00
Nipissing	(S.)	5	6,000,000	12.00	9.75	11.50
North Butte	(C.)	15	9,000,000	50.00	18.50	36.25
North Lake	(C.)	25	2,500,000	25.87	6.25	9.75
Old Colony	(C.)	25	2,500,000	1.75	.25	3.12
Old Dominion	(C.)	25	8,750,000	55.00	29.50	49.00
Ojibway	(C.)	25	2,500,000	12.75	5.00	8.50
Osceola Con	(C.)	25	2,500,000	166.00	114.00	124.00
Parrot	(S. & C.)	10	2,300,000	21.50	11.00	14.75
Phoenix Con	(C.)	25	2,500,000	1.50	.50	.50
Quincy	(C.)	25	3,750,000	92.00	66.00	76.00
Ray Consolidated Copper	(C.)	10	12,000,000	27.25	15.25	19.00
Santa Fe	(C. & G.)	10	*2,500,000	2.50	1.25	1.75
Shannon	(C.)	10	3,000,000	18.00	8.75	12.25
Shattuck-Arizona	(C.)	10	3,500,000	39.00	19.50	24.00
Silver King Coalition	(S.)	5	6,250,000	3.12	2.50	..
South Utah Mines	(C.)	5	4,300,000	3.50	1.06	1.06
Superior	(C.)	25	2,500,000	68.25	35.00	42.75
Superior & Boston	(C.)	10	2,338,270	18.00	4.62	8.25
Superior & Pittsburgh	(C.)	10	20,000,000	16.75	9.00	18.00
Tamarack	(C.)	25	1,500,000	78.00	45.00	52.00
Tennessee	(C.)	25	5,000,000	40.50	20.12	43.50
Trinity	(C.)	25	6,000,000	11.37	4.50	5.50
Tuolumne Copper	(C.)	1	800,000	..	..	5.18
Union Copper Land & Mining		25	2,500,000	2.50	2.00	1.06
United	(C.)	100	75,000,000	7.12	4.37	3.56
United States Coal & Oil		25	6,250,000	41.87	33.00	..
U.S.Smelt.,Refin.&Min.	(C&G)	50	37,500,000	55.00	30.00	40.12
" " pref.	(C&G)	50	37,500,000	53.12	45.75	49.50
Utah Apex	(C.)	5	3,000,000	5.12	2.00	3.37
Utah Con	(G. & S.)	5	1,500,000	46.00	12.50	20.00
Utah Copper	(C.)	10	7,500,000	60.00	39.75	57.50
Victoria	(C.)	25	2,500,000	5.75	2.00	4.85
Winona	(C.)	25	2,500,000	15.00	5.00	9.50
Wolverine	(C.)	25	1,500,000	150.00	102.00	122.00
Wyandot	(C.)	25	2,500,000	3.75	1.25	2.00

——* Exchanged 3 shares for one of Franklin.

MINING STOCKS—SALT LAKE CITY

Following are the highest and lowest quotations of mining stocks dealt in at the Salt Lake Stock & Mining Exchange in 1910 and 1911, with location of mines, par values and amount of capital stock. G—Gold. S—Silver. C—Copper. L—Lead.

Name	Character	Location	Par Value	Capital	1910 High	1910 Low	1911 High
Beck-Tunnel Con.	(G.S.C.& L.)	Tintic.	$ .10	$1,000,000	.15	.01¼	.43
Bingham Amalg.	(C. & S.)	Bingham.	5	1,000,000	.17	.05	.07
Bingham Cen. Standard	(C.& S.)	"	5	5,000,000	.31	.13	.
Bingham Copper	(C. & S.)	"	1	800,000	.24	.05	..
Black Jack	(G. S. C. & L.)	Utah	1	300,000	.19	.07	.21½

Name	Character	Location	Par Value	Capital	1910 High	1910 Low	1911 High	1911 Low
Bullock	(G. C. L. & S.)	Tintic.	$1	$600,000	.01¾	.00¾	..	..
Carisa	(G. S. & C.)	"	1	500,000	.73	.12	.30	.14
Cedar Talisman	...	.....	.50	500,000	.16	.01¾	.12	.02
Colorado	(S. & L.)	Tintic.	.20	200,000	.89	.30	.68	.24
Columbus Con	(G. S. C. & L.)	Cottonwood.	5	1,500,000	1.40	.16½	.58	.09
Columbus Exten	(G. S. & C.)	Utah.	5	1,500,000	..	..	.90	.06¼
Crown Point	(S. & L.)	Tintic.	.10	100,000	.14½	.05	.12	.03¾
Daly	(G. C. L. & S.)	Park City.	20	3,000,000	..	..	1.27½	1.20
Daly-Judge	(S. L. G & C.)	"	1	300,000	4.90	3.80	6.00	4.20
Dragon Iron	.....	Tintic.	.10	100,000	..	..	.40	.18½
East Crown Point	.....	"	.10	100,000	.01¾	.00½	.03½	.00½
East Tintic Devel	(G. S. & L.)	"	.10	100,000	.08	.00¼	..	..
East Tintic Con	(G. S. & L.)	"	.10	100,000	.02	.00½	.02	.00½
Emerald	(S. G. & L.)	"	1	300,000	.28	.09	.25	.03
Gold Chain	(G. C. L. & S.)	"	.25	250,000	..	..	.89	.40
Grand Central	(C. S. & G.)	"	1	250,000	2.40	.70	1.20	.56
Indian Queen	(C. & S.)	Frisco.	.10	150,000	.04	.00½	.04¾	.00¾
Iron Blossom Con	(S. & L.)	Tintic.	.10	100,000	1.22½	.68	1.62½	.83
Iron King	.....	"'	1	1,000,000	.18	.05	.07½	.03
King William	(C. & S.)	"	1.25	1,250,000	.20½	.05	.17	.03¾
Lion Hill Con	(G. S. & L.)	.....	1	1,000,000	..	..	.10	.03¼
Little Belle	(G. C. L. & S.)	Park City.	5	1,500,000	2.05	.90	.75	.39
Lower Mammoth	(C.S.G.& L.)	Nevada.	1	150,000	.75	.07	.16	.01¼
Mammoth	(C. L. G. & S.)	Tintic.	5	2,000,000	.95	.40	1.00	.50
Masonic Mountain	(C.)	California	1.00	1,250,000	.36	.10	.43	.32
Mason Valley	(C.)	Nevada.	1	1,000,000	12.27½	6.50	11.50	8.00
May Day	(S. & L.)	"	.25	100,000	.20½	.01	.26	.07½
Mineral Flat	(C. & L.)	Utah.	.10	100,000	.03½	.00½	.03	.00¼
Moscow	(G. C. S. & S.)	Frisco.	1	1,000,000	..	..	.01	.01
Mountain Lake	(G. S. & C.)	Utah.	1	1,000,000	.11½	.04	.07½	.02½
Nevada Hills	(G. & S.)	Nevada.	5	5,000,000	2.55	.47½	4.00	2.30
New York	(S. G. C. & L.)	Park City.	1	300,000	.18	.02	.20	.02
Ohio Copper	(C.)	Bingham	10	10,000,000	5.80	1.30	1.87½	.98
Opex	(S. & L.)	Utah.	5	5,000,000	.90	.10	.21	.08
Ophongo	.....	Tintic.	.10	100,000	.36	.11	.30	.14
Ploche Metals	.....	Nevada.	1.00	1,000,000	.05	.03	.22	.09
Pittsburgh-Idaho	(G.)	Idaho.	1	1,000,000	..	..	.81	.37
Plutes	(G. & S.)	Tintic.	.10	100,000	.05½	.01¾	.12	.01¾
Prince Con	(G. C. L. & S.)	Nevada.	2	2,000,000	1.05	.52	.91	.41
Provo	.....	Tintic.	.25	250,000	.08¾	.00¾	..	..
Red Warrior	(C. L. & S.)	Utah.	5	750,000	..	..	..	..
Rexall	(S. & C.)	"	.25	125,000	..	..	.08½	.02
Richmond & Anaconda	(G. & S.)	"	1	500,000	..	..	.13	.07
Seven Troughs	(G. & S.)	Nevada.	1	1,000,000	.11	.01¼	.06	.03¼
Silver King Con	(G. S. & L.)	Park City.	1	500,000	..	..	1.77½	1.00
Silver King Coaln.	(G. S. & L.)	Utah.	5	6,250,000	3.70	1.50	2.25	1.40
Silver Shield	(G. C. S. & L)	Bingham.	.20	75,000	..	..	.10½	.00½
Sioux Con	(S. & L.)	Tintic.	1	1,000,000	.47½	.12½	.44	.10½
South Colum. Con.	(G.S.C.& L.)	Utah.	5	1,500,000	.14½	.03¾	..	..
Swansea Con	(G. S. & L.)	Tintic.	.10	100,000	.04½	.01½	.12½	.02
Tintic Central	(C. & S.)	"	.10	100,000	.19½	.06¼	.09½	.01
Tintic Combination	(S. L. & C.)	"	1	1,000,000	.04¾	.00¾	..	..
Tintic Empire	(G. S. & C.)	"	10	100,000	.05½	.00¾	..	..
Uncle Sam Con	(S. L. & G.)	"	1	500,000	.64	.17	.75	.20
Union Chief	.....	.....	1	1,000,000	..	..	.36	.15
United Tintic	(G. & S.)	Tintic.	.50	1,000,000	..	..	.06¼	.01¾
Utah Mine	(S. L. & G.)	Fish Springs.	10	1,000,000	1.95	.70	..	..
Utah Con. M. & M.	(C. & S)	Utah.	1	1,000,000	.06¾	.01¾	.06¼	.01¾
Victor Con	(G. S. L. & C.)	Tintic.	.50	375,000	.06	.02¼	.05½	.03¼
Victoria	(G. C. S. & L.)	"	.25	625,000	.80	.50	1.42½	.50
Western Nevada	(C.)	Nevada.	5	6,250,000	.25	.04	.09	.06
Verington Copper	(C.)	"	1	1,000,000	.04½	.01	.04	.02¼
Yankee Con	(S. L. & C.)	Tintic.	1	500,000	.12	.03¼	.30	.08

MINING STOCKS—COLORADO SPRINGS

Quotations for all mining shares dealt in on the Colorado Springs Mining Exchange in 1910 and 1911, with character of mines, location, par values and amount of capital stock. G—Gold. S—Silver. L—Lead. C—Copper.

Name	Character	Location	Par Value	Capital	1910 High	1910 Low	1911 High
Acacia	(G.)	Cripple Creek.	$1	$1,500,000	.06¾	.05¼	.05
Banner	(G.)	"	1	1,500,000	.05	.03	.04
Black Jack	(G.)	"	1	1,250,000	.03	.01⅝	.02½
Blue Bell	(G.)	"	1	1,000,000	.02½	.02	.025
Bob Lee	(G.)	"	1	2,000,000	..	..	.005
Buckhorn	(G.)	"	1	1,000,000	..	..	.0085
Colorado Gold Camp	(G.)	"	.01	1,500,000	..	..	.0085
Cripple Creek Con	(G.)	"	1	2,000,000	.03⅛	.02⅜	.03½
C. K. & N.	(G.)	"	1	1,250,000	.20	.13	.18
Dante	(G.)	"	1	1,000,000	.07⅝	.04½	.04¾
Des Moines	(G.)	"	1	500,000	..	..	.0015
Doctor-Jack Pot Con	(G.)	"	1	3,000,000	.10¾	.07½	.09
Elkton Con	(G.)	Colorado.	1	3,000,000	.83	.68	.76
El Paso Con	(G. & C.)	"	1	2,500,000	.90	.63½	.85½
Fanny Rawlings	(G. & S.)	Leadville.	1	1,000,000	.07½	.05	.05
Favorite	(G.)	Cripple Creek.	1	1,200,000	..	..	.001
Findley	(G.)	"	1	1,250,000	.11½	.07	.08
Flower of the West.	(G.)	"	1	1,500,000	..	..	.005
Gold Bond	(G. S. & C.)	Utah	.05	25,000	..	..	.014
Gold Dollar	(G.)	Cripple Creek.	1	2,000,000	.15½	.10	.20
Golden Cycle	(G.)	"	1	1,500,000	2.00	1.75	..
Gold Sovereign	(G.)	"	1	2,000,000	.04⅝	.03⅜	.03⅜
Gould	(G.)	"	1	1,250,000	.02⅜	.01¼	.01⅜
Isabella	(G.)	"	1	2,500,000	.20½	.16	.18⅜
Jack Pot	(G.)	"	1	1,250,000	.10½	.07	.09
Jerry Johnson	(G.)	"	1	1,500,000	.10⅜	.06¾	.09
Jennie Sample	(G.)	"	.01	25,000	.13	.08⅜	.11⅞
Lexington	(G.)	"	1	1,500,000	.02	.02	.02
Little Bessie	(G.)	"	1	1,250,000	..	..	.05
Little Puck	(G.)	"	1	2,000,000	..	..	.009
Mariposa	(G.)	"	1	1,500,000	..	..	.002
Mary Cashen	(G.)	"	1	2,000,000	.03½	.02	.03
Mary McKinnex	(G.)	"	1	1,500,000	.60½	.45	.55
Mary Nevin	(G.)	"	1	1,500,000	.07	.03¾	.06
Matoa	(G.)	"	1	1,000,000	.02	.02	.01½
Moon Anchor	(G.)	Colorado.	1	600,000	.04½	.01½	.03¾
Mountain Beauty	(G.)	Cripple Creek.	1	2,000,000	.03	.02	.02½
Nellie V. Con	(G.)	"	1	1,400,000	..	..	.001
O. K.	(G.)	"	1	1,250,000	..	..	.0035
Old Gold	(G.)	"	1	1,800,000	.06	.03¾	.04¾
Olive Branch	(G.)	"	1	1,250,000	..	..	.006
Pharmacist	(G.)	"	1	1,200,000	.04½	.02¾	.03¾
Portland	(G.)	"	1	3,000,000	..	..	1.07
Prince Albert	(G.)	"	1	3,000,000	.04½	.02	.01
Princess	(G.)	"	1	1,000,000	..	..	.002
Raven & Beacon Hill	(G.)	"	.10	17,000	..	..	.09¾
Republic	(G.)	"	1	1,250,000	..	..	.01
Requa Savage	(G.)	"	1	1,250,000	.06½	.03⅜	.04¾
Rose Maude	(G.)	"	1	1,250,000	.02¾	.02	.02¾
Rose Nicol	(G.)	"	1	1,500,000	.03	.02	.01¾
St. Thomas	(G.)	"	1	1,500,000	..	..	.01
United Gold Mines	(G.)	"	1	5,000,000	.10⅛	.05	.06¼
Vindicator Con	(G.)	"	1	1,500,000	1.00	.75	.93½
Work	(G.)	"	1	1,250,000	.06½	.03½	.03½

COPPER STATISTICS—DOMESTIC EXPORTS AND EUROPEAN STOCKS

EXPORTS FROM THE UNITED STATES

	1906	1907	1908	1909	1910	1911
January	15,307	17,039	33,019	19,190	26,699	29,357
February	15,801	9,174	24,640	13,886	25,238	19,492
March	16,433	13,432	21,720	20,824	19,963	23,600
April	16,330	17,363	31,853	28,333	13,062	27,466
May	19,260	9,036	22,640	31,473	20,832	27,670
June	18,634	16,470	29,999	33,774	23,430	30,489
July	18,309	14,774	17,840	35,046	23,018	36,659
August	20,433	13,458	25,906	22,916	27,976	29,018
September	14,119	17,157	19,428	20,207	31,733	26,170
October	17,528	29,161	21,962	23,876	27,917	22,555
November	18,451	34,087	19,346	24,028	30,441	26,600
December	14,855	37,685	21,890	28,104	31,626	37,725
	205,460	228,836	290,243	301,657	301,935	336,801

DOMESTIC PRODUCTION, DELIVERIES AND STOCKS IN POUNDS

(Last three ooo's omitted)

	1910			1911		
	Production	Deliveries*	Stocks †	Production	Deliveries*	Stocks †
January	116,547	159,850	141,766	115,696	95,287	122,030
February	112,712	103,987	98,463	109,828	95,630	142,439
March	120,067	103,430	107,187	130,532	125,161	156,637
April	117,477	99,318	123,824	118,085	114,537	162,007
May	123,242	104,800	141,984	126,962	126,522	165,555
June	127,219	119,259	160,425	124,554	133,116	165,995
July	118,370	116,115	168,386	112,167	131,863	157,434
August	127,803	129,563	170,640	125,493	129,791	137,738
September	119,519	139,607	168,881	115,588	108,135	133,441
October	126,469	136,001	148,793	118,255	124,152	140,894
November	119,353	128,226	139,261	111,876	135,089	134,997
December	123,339	131,698	130,389	122,896	145,227	111,785

* Includes exports. † At beginning of month.

EUROPEAN STOCKS

	1910			1911		
	Supplies During Month	Deliveries During Month	Stock at End of Month	Supplies During Month	Deliveries During Month	Stock at End of Month
January	41,284	39,498	110,808	41,786	42,390	83,192
February	38,562	35,915	113,455	30,911	31,717	82,387
March	30,873	32,896	111,432	40,844	40,964	82,267
April	27,332	28,557	110,207	38,529	42,728	78,068
May	31,578	34,970	106,815	41,204	46,659	72,613
June	35,250	38,108	103,957	34,076	36,517	70,172
July	40,309	45,027	99,239	36,644	38,791	68,025
August	39,674	41,407	97,506	48,912	50,023	66,914
September	42,442	45,987	98,861	33,369	32,943	67,340
October	39,437	44,976	88,422	33,987	39,491	66,836
November	40,929	43,101	86,250	36,262	39,416	58,682
December	38,670	41,113	83,800	37,910	39,310	57,280
Total	446,340	417,555		454,434	480,949	

COPPER PRODUCTION AND PRICES

PRODUCTION IN THE UNITED STATES

	Tons		Tons		
1881	32,000	1892	154,018	1903	
1882	40,467	1893	147,033	1904	
1883	51,574	1894	158,120	1905	
1884	64,708	1895	170,137	1906	
1885	74,052	1896	202,235	1907	
1886	70,430	1897	219,481	1908	
1887	81,017	1898	235,050	1909	
1888	101,054	1899	261,313	1910	
1889	101,239	1900	270,588	1911	
1890	115,966	1901	268,782		
1891	126,839	1902	294,433		

* Estimate of U. S. Geological Survey.

FLUCTUATIONS IN SPOT PRICES AT NEW YORK AND LONDON

	New York Lake — Cents Per Pound			New York Lake — Cents Per Pound	
	Highest	Lowest		Highest	Lowest
	$	$		$	$
1862	.3287½	.2075	1887	.1775	
1863	.3850	.29	1888	.1740	
1864	.39	.25	1889	.1750	
1865	.5050	.28	1890	.1725	
1866	.42	.2650	1891	.15	
1867	.2925	.2150	1892	.1237½	
1868	.2450	.2150	1893	.1220	
1869	.2650	.2187½	1894	.1010	
1870	.2337½	.19	1895	.1230	
1871	.27	.2125	1896	.1200	
1872	.44	.2712½	1897	.1200	
1873	.35	.21	1898	.1312½	
1874	.25	.19	1899	.1925	
1875	.2387½	.2150	1900	.1700	
1876	.2325	.1875	1901	.1700	
1877	.2050	.1750	1902	.1390	
1878	.1762½	.1550	1903	.1512½	
1879	.2175	.1550	1904	.1512½	
1880	.25	.1850	1905	.1887½	
1881	.2037½	.16	1906	.24	
1882	.2037½	.1787½	1907	.2575	
1883	.1812½	.1487½	1908	.1462½	
1884	.15	.11	1909	.1462½	
1885	.11½	.980	1910	.1400	
1886	.1212½	.10	1911	.1437½	

	London G. M. B. — £ Per Ton						London G. M. B. — £ Per Ton					
	Highest			Lowest			Highest			Lowest		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1895	47	8	9	38	13	9	1904	68	63	0			
1896	50	5	0	40	11	3	1905	90	90	0			
1897	51	15	0	47	0	0	1906	107	15	0			
1898	57	8	9	48	5	0	1907	110	15	0			
1899	79	5	0	59	17	6	1908	64	10	7			
1900	79	15	0	69	2	6	1909	63	17	6			
1901	72	17	6	47	0	0	1910	61	17	6			
1902	56	17	6	45	10	0	1911	64	0	0			
1903	67	5	0	52	7	6						

PRODUCTION OF GOLD AND SILVER

OUTPUT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES

The following tables are taken from the report of the Director of the Mint

CALENDAR YEARS	GOLD		SILVER		Total Precious Metals
	Fine Ounces	Value	Fine Ounces	Commercial Value	
1887	1,596,375	$33,000,000	41,260,000	$40,410,000	$73,410,000
1888	1,604,841	33,175,000	45,780,000	43,020,000	76,195,000
1889	1,587,000	32,800,000	50,000,000	46,750,000	79,550,000
1890	1,588,880	32,845,000	54,500,000	57,225,000	90,070,000
1891	1,604,840	33,175,000	58,330,000	57,630,000	90,805,000
1892	1,597,098	33,014,981	63,500,000	55,563,000	88,577,981
1893	1,739,323	35,955,000	60,000,000	46,800,000	82,755,000
1894	1,910,813	39,500,000	49,500,000	31,422,000	70,922,000
1895	2,254,760	46,610,000	55,727,000	36,445,000	83,055,000
1896	2,568,132	53,088,000	58,835,000	39,655,000	92,743,000
1897	2,774,935	57,363,000	53,860,000	32,316,000	89,679,000
1898	3,118,398	64,463,000	54,438,000	32,118,000	96,581,000
1899	3,437,210	71,053,000	54,764,000	32,859,000	103,912,000
1900	3,829,897	79,171,000	57,647,000	35,741,000	114,912,000
1901	3,805,500	78,666,700	55,214,000	33,128,000	111,794,700
1902	3,870,000	80,000,000	55,500,000	29,415,000	109,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000	102,913,700
1904	3,892,480	80,464,700	57,682,800	33,456,000	113,920,700
1905	4,265,742	88,180,700	56,101,600	34,221,976	122,402,676
1906	4,565,333	94,373,800	56,517,900	38,256,400	132,630,200
1907	4,374,827	90,435,700	56,514,700	37,299,700	127,734,400
1908	4,574,340	94,560,000	52,440,800	28,050,600	122,610,600
1909	4,821,709	99,673,400	54,721,500	28,455,200	128,128,600
1910	4,657,017	99,269,100	57,137,900	28,518,950	127,788,050
1911*	4,655,297	96,233,528	57,796,117	28,609,077	124,842,605

OUTPUT OF GOLD AND SILVER IN THE WORLD

CALENDAR YEARS	Gold	SILVER		Total Precious Metals
		Fine Ounces (Troy)	Commercial Value	
1887	$105,774,900	96,123,586	$94,031,000	$199,805,900
1888	110,196,900	108,827,606	102,185,900	212,382,800
1889	123,489,200	120,213,611	112,414,100	235,903,300
1890	118,848,700	126,095,062	131,937,000	250,785,700
1891	130,650,000	137,170,919	135,500,200	266,150,200
1892	146,651,500	152,151,762	133,404,400	280,055,900
1893	157,404,800	165,472,621	129,119,900	286,614,700
1894	181,175,600	164,610,394	104,493,000	285,668,600
1895	198,763,600	167,500,960	109,545,600	308,309,200
1896	202,251,600	157,061,370	105,859,300	308,110,900
1897	236,073,700	160,421,082	96,252,700	332,326,400
1898	286,879,700	169,055,253	99,742,600	386,622,300
1899	306,724,100	168,337,453	101,002,600	407,726,700
1900	254,576,300	173,591,364	107,626,400	362,202,700
1901	260,992,900	173,011,283	103,806,700	364,799,600
1902	296,737,600	162,763,483	86,264,700	383,002,300
1903	327,702,700	167,689,322	90,552,200	418,254,900
1904	347,377,200	164,195,266	95,233,300	442,610,500
1905	380,288,700	172,317,688	105,113,700	485,402,400
1906	401,973,200	165,382,372	111,945,700	513,918,900
1907	410,555,300	185,014,623	122,109,700	532,665,000
1908	444,582,573	203,186,370	108,684,400	553,266,973
1909	455,965,831	211,215,633	93,807,432	549,773,263
1910	455,263,361	222,879,362	113,668,474	568,931,835
1911*	467,569,160	223,796,117	113,017,039	580,586,199

* Estimated.

PRODUCTION OF GOLD IN THE UNITED STATES

State or Territory	1910		*1911	
	Fine Ounces	Value	Fine Ounces	
Alaska	787,148	$16,271,800	774,144	$
Arizona	165,113	3,413,200	142,938	
California	988,854	20,441,400	982,544	
Colorado	992,967	20,526,500	926,568	
Idaho	50,113	1,035,900	56,563	
Montana	179,974	3,720,400	153,341	
Nevada	913,015	18,873,800	917,605	
New Mexico	23,084	477,200	30,955	
Oregon	32,960	681,400	28,988	
South Dakota	260,266	5,380,200	399,444	
Utah	208,627	4,312,200	227,834	
Washington	38,992	806,000	24,407	
Southern States	7,901	163,300	9,158	
Other States	8,003	169,300	20,808	
Total	4,657,017	$96,269,100	4,655,297	$

*Estimated

PRICES OF BAR SILVER IN LONDON PER OUNCE, .925 FINE

Year	Highest	Lowest	Year	Highest	Lowest
1851	61 5/16 d	60 d	1882	52 1/8	
1852	61 7/8	59 7/8	1883	51 3-16	
1853	61 7/8	60 3/8	1884	51 1/8	
1854	61 7/8	60 7/8	1885	50	
1855	61 5/8	60	1886	47	
1856	62 1/4	60 1/2	1887	47 1/16	
1857	62 3/8	61	1888	44 9-16	
1858	61 7/8	60 3/4	1889	44 1/8	
1859	62 3/8	61 3/4	1890	54 1/8	
1860	62 3/8	61 1/4	1891	48 1/4	
1861	61 3/8	60 7/8	1892	43 1/4	
1862	62 1/8	61	1893	38 1/4	
1863	61 3/4	61	1894	31 1/4	
1864	62 1/2	60 5/8	1895	31 1/8	
1865	61 3/8	60 1/2	1896	31 15-16	
1866	62 1/4	60 3/8	1897	29 13-16	
1867	61 1/4	60 3/8	1898	28 5-16	
1868	61 1/8	60 1/8	1899	29 1/8	
1869	61	60	1900	30 3-16	
1870	60 3/4	60 1/4	1901	29 9-16	
1871	61	60 3-16	1902	26 1/8	
1872	61 1/8	59 3/4	1903	28 1/2	
1873	59 15-16	57 7/8	1904	28 9-16	
1874	59 1/2	57 1/4	1905	30 5-16	
1875	57 5/8	55 1/2	1906	33 1/8	
1876	58 1/2	46 3/4	1907	32 7-16	
1877	58 1/4	53 1/4	1908	27	
1878	55 1/4	49 1/2	1909	24 1/8	
1879	53 3/4	48 7/8	1910	26 1/4	
1880	52 7/8	51 5/8	1911	26 1/8	
1881	52 7/8	50 7/8			

SILVER IN LONDON

THE FOLLOWING SHOWS THE COURSE OF THE LONDON SILVER MARKET IN PENCE PER OUNCE

	1909		1910		1911	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
January	24 3/8	23 13-16	24 3/4	24	24 3/8	23 7-16
February	24 1/8	23 11-16	24 1/8	23 5-16	24 3/8	23 9-16
March	23 3/8	23 3-16	24 3-16	23 11-16	23 3/4	23 1-16
April	24 7-16	23 3/4	24 15-16	24	24 7-16	23 3/4
May	24 1/8	24 5-16	24 15-16	24 5/8	24 1/8	24 3/8
June	24 1/2	24 1/8	24 3/4	24 1/2	24 1/2	23 15-16
July	23 7/8	23 1/2	25 5/8	24 1/2	23 7/8	23 3/8
August	24	23 9-16	24 5/8	24 3-16	24	23 7-16
September	23 7/8	23 11-16	24 7/8	24 15-16	23 7/8	23 3/8
October	23 13-16	23 1/2	26 1/4	24 13-16	23 13-16	23 1-16
November	23 5/8	23 5-16	26	25 5-16	23 5/8	23 1/8
December	24 5-16	24	25 3/8	24 15-16	24 5-16	23 9-16
Year	24 7/8	23 1-16	26 1/4	23 3-16	24 7/8	23 1-16

ANTHRACITE COAL SHIPMENTS AND PRODUCTION

IN TONS

YEAR	Wyoming Region		Lehigh Region		Schuylkill Region		Total Shipments
	Shipments	Production	Shipments	Production	Shipments	Production	
1876	8,424,158	8,929,607	6,221,934	6,595,250	3,854,919	4,086,214	18,501,011
1877	8,300,377	8,798,399	8,195,042	8,686,744	4,332,760	4,592,725	20,828,179
1878	8,085,587	8,570,722	6,282,226	6,659,159	3,237,449	3,431,695	17,605,262
1879	12,586,293	13,341,475	8,960,829	9,478,478	4,595,567	4,871,303	26,142,689
1880	11,419,279	12,104,435	7,554,742	8,008,026	4,463,261	4,773,014	23,437,242
1881	13,951,383	14,784,465	9,253,958	9,809,195	5,294,676	5,612,235	28,500,017
1882	13,971,371	14,809,653	9,459,288	10,026,845	5,689,437	6,030,803	29,120,096
1883	15,604,492	16,540,761	10,074,726	10,679,209	6,113,809	6,480,637	31,793,027
1884	15,677,753	16,618,418	9,478,314	10,047,012	5,562,226	5,895,959	30,718,293
1885	16,236,470	17,210,558	5,898,634	6,252,552	9,488,426	10,057,731	31,623,529
1886	17,031,826	18,053,736	5,723,129	6,066,587	9,381,407	9,944,291	32,136,362
1887	19,684,929	20,866,025	4,347,062	4,607,886	10,639,027	11,245,569	34,641,018
1888	21,852,366	23,163,508	5,639,236	5,977,593	10,654,116	11,293,462	38,145,718
1889	18,654,454	19,773,721	6,481,159	6,870,029	10,371,714	10,994,017	37,507,725
1890	18,657,694	19,777,156	6,329,658	6,709,437	10,867,821	11,519,910	35,855,173
1891	21,325,046	22,634,229	6,381,198	6,689,870	12,750,661	13,515,701	40,414,907
1892	22,815,460	25,096,000	6,451,076	7,096,000	12,626,784	13,888,000	41,893,321
1893	23,839,741	26,223,715	6,892,352	7,581,587	12,357,443	13,593,187	43,089,536
1894	22,650,761	24,915,837	6,705,433	7,375,000	12,035,005	13,238,000	41,391,199
1895	24,943,421	27,437,763	7,298,124	8,027,936	14,269,932	15,696,925	46,510,477
1896	23,589,473	25,948,420	6,490,441	7,139,485	13,097,571	14,407,328	43,177,485
1897	23,207,263	25,323,760	6,249,540	6,848,930	12,181,061	13,152,590	41,637,864
1898	22,775,993	25,141,731	6,283,050	6,911,355	12,566,100	13,822,710	41,625,143
1899	26,702,444	29,194,840	7,149,730	7,784,227	13,723,009	14,958,079	47,665,204
1900	24,686,125	27,154,737	6,918,627	7,610,489	13,502,732	14,853,005	45,107,484
1901	30,337,036	33,370,739	7,211,974	7,933,171	16,019,591	17,621,590	53,568,601
1902	19,258,703	21,184,639	3,470,736	3,817,809	8,471,301	9,318,530	31,200,890
1903	35,900,700	39,550,770	7,088,851	7,791,120	16,319,980	17,951,808	59,309,831
1904	33,802,285	37,281,513	6,988,180	7,687,000	16,018,055	18,273,960	57,468,520
1905	35,837,897	39,443,680	7,849,905	8,634,195	17,723,009	19,473,408	61,410,811
1906	32,670,693	35,937,762	7,016,617	7,718,278	16,111,881	17,723,069	55,799,191
1907	38,638,458	42,502,304	8,190,641	9,009,618	20,141,988	22,156,187	67,971,087
1908	36,870,028	40,557,031	7,738,884	8,512,772	18,040,344	19,844,378	62,649,256
1909	41,871,447	46,058,592	8,852,171	9,737,388	19,811,711	21,792,882	70,535,329
1910	41,811,514	45,992,665	8,855,211	9,740,732	19,711,711	21,682,882	70,378,436

ANTHRACITE COAL TRADE

The quantity of anthracite coal sent to market from the first shipments to the end of 1911, as reported by the official accountants, has been as follows:

	Tons.		Tons.		Tons.
1821	1,073	1852	4,925,695	1883	31,793,027
1822	2,240	1853	5,114,491	1884	30,718,293
1823	5,823	1854	5,753,369	1885	61,637,350
1824	9,541	1855	6,552,301	1886	32,136,363
1825	34,893	1856	6,751,542	1887	34,341,017
1826	48,047	1857	6,420,342	1888	38,145,718
1827	63,434	1858	6,491,187	1889	35,510,710
1828	77,516	1859	7,517,516	1890	35,855,000
1829	112,083	1860	8,131,234	1891	40,448,336
1830	174,734	1861	7,474,917	1892	41,893,320
1831	176,820	1862	7,481,719	1893	43,089,536
1832	363,871	1863	8,704,918	1894	41,391,199
1833	487,748	1864	9,932,007	1895	46,292,443
1834	376,636	1865	9,488,396	1896	43,177,000
1835	560,758	1866	13,418,472	1897	41,637,864
1836	682,428	1867	12,637,697	1898	41,899,751
1837	881,476	1868	14,214,889	1899	47,665,204
1838	739,293	1869	13,908,819	1900	45,107,484
1839	819,327	1870	15,552,380	1901	53,568,601
1840	865,414	1871	15,610,663	1902	31,200,890
1841	958,899	1872	20,747,149	1903	59,362,831
1842	1,108,001	1873	21,689,959	1904	57,492,522
1843	1,263,539	1874	19,805,074	1905	61,410,201
1844	1,631,669	1875	20,643,509	1906	55,698,595
1845	2,023,052	1876	18,906,000	1907	67,109,393
1846	2,343,992	1877	20,824,411	1908	64,665,014
1847	2,982,303	1878	17,306,911	1909	61,969,885
1848	3,089,238	1879	26,142,689	1910	64,905,786
1849	3,242,541	1880	23,437,243	1911	69,954,299
1850	3,254,321	1881	28,485,080		
1851	4,377,130	1882	29,305,782		

Shipments commenced from the Lehigh region in 1820, the Schuylkill region in 1825, the Lackawanna region in 1829, the Pittston or upper Lackawanna region in 1850 and the Scranton region in 1856.

COMPARATIVE MONTHLY ANTHRACITE SHIPMENTS

Months	Tons, 1907	Tons, 1908	Tons, 1909	Tons, 1910	Tons, 1911
January	5,249,946	5,618,339	5,183,345	5,306,618	5,904,117
February	4,563,720	4,503,756	4,576,004	5,031,784	5,070,948
March	5,215,814	4,766,158	6,332,474	5,174,166	5,996,894
April	5,916,583	5,987,221	5,891,176	6,224,396	5,804,915
May	5,904,272	6,088,116	5,063,873	5,679,661	6,317,352
June	5,990,806	5,704,852	4,904,858	5,398,123	6,215,357
July	5,667,079	4,541,506	4,020,765	4,202,059	4,804,065
August	5,778,858	4,599,093	4,198,273	4,996,044	5,531,790
September	5,508,940	5,211,047	4,416,120	4,967,516	5,730,935
October	6,088,421	5,977,497	5,579,759	5,622,095	6,269,179
November	5,728,811	5,839,491	6,027,800	6,071,746	6,193,314
December	5,406,083	5,827,938	5,775,438	6,231,578	6,115,427
Total, gross tons	67,109,393	64,665,014	61,969,885	64,905,786	69,954,299

SHIPMENTS OF COAL BY THE VARIOUS COMPANIES AND THEIR PERCENTAGES

	1909		1910		1911	
	Tons	Per Cent.	Tons	Per Cent.	Tons	Per Cent.
Reading	11,920,757	19.24	12,445,733	19.17	13,265,758	18.8
Lehigh Valley / Del., Sus. & Sch.	10,296,627	16.61	11,195,765	17.25	12,603,000	18.1
Central R. R. of N. J.	7,938,370	12.81	8,519,135	13.13	9,218,802	13.2
Del., Lack. & West.	9,531,695	15.38	9,589,076	14.77	9,869,620	14.
Delaware & Hudson	6,136,946	9.90	6,578,356	10.14	7,206,731	10.4
Pennsylvania R. R.	5,966,543	9.63	6,250,976	9.63	6,494,733	9.3
Pennsylvania Coal / Erie / N. Y., Sus. & West.	7,461,121	12.04	7,554,198	11.64	8,800,179	12.6
N. Y., Ont. & West.	2,717,826	4.39	2,772,547	4.27	2,495,476	3.5
Total	61,969,885	100.00	64,905,786	100.00	69,954,299	100.0

PIG IRON PRODUCTION OF THE UNITED STATES

1863 to 1872, net tons; 1873 to 1911, gross tons.

1863	947,604	1888	6,489,7
1864	1,135,996	1889	7,603,3
1865	931,582	1890	9,202,7
1866	1,350,344	1891	8,279,8
1867	1,461,626	1892	9,157,0
1868	1,603,000	1893	7,124,5
1869	1,916,641	1894	6,657,2
1870	1,865,000	1895	9,446,3
1871	1,911,608	1896	8,623,3
1872	2,854,558	1897	9,652,6
1873	2,560,963	1898	11,773,9
1874	2,401,262	1899	13,620,7
1875	2,023,733	1900	13,789,2
1876	1,868,961	1901	15,878,3
1877	2,066,594	1902	17,821,3
1878	2,301,215	1903	18,009,1
1879	2,741,853	1904	16,497,0
1880	3,835,151	1905	22,992,3
1881	4,144,254	1906	25,307,1
1882	4,623,323	1907	25,781,5
1883	4,595,510	1908	15,936,2
1884	4,097,868	1909	25,795,0
1885	4,044,526	1910	27,303,0
1886	5,683,329	1911	23,649,3
1887	6,417,148		

Cotton

Prices, Production and Visible Supply of Cotton

YEARLY PRODUCT OF COTTON IN THE UNITED STATES

Year ending September 1

Year	Bales	Year	Bales	Year	Bales	Year	Bales
1846	1,860,479	1863	No report	1880	5,789,329	1897	11,199,994
1847	2,424,113	1864	No report	1881	5,435,845	1898	11,274,840
1848	2,808,596	1865	2,228,987	1882	6,992,234	1899	9,436,416
1849	2,171,706	1866	2,059,271	1883	5,714,052	1900	10,383,422
1850	2,415,257	1867	2,498,895	1884	5,669,021	1901	10,680,689
1851	3,090,029	1868	2,439,039	1885	6,550,215	1902	10,727,559
1852	3,352,882	1869	3,154,946	1886	6,513,623	1903	10,011,374
1853	3,035,027	1870	4,352,317	1887	7,017,707	1904	13,565,885
1854	2,932,339	1871	2,974,351	1888	6,935,032	1905	11,345,988
1855	3,645,345	1872	3,930,508	1889	7,313,726	1906	13,510,982
1856	3,056,519	1873	4,170,388	1890	8,655,000	1907	11,571,966
1857	3,238,902	1874	3,832,991	1891	9,035,000	1908	13,825,457
1858	3,994,481	1875	4,669,288	1892	6,700,000	1909	10,609,668
1859	4,823,770	1876	4,485,423	1893	7,534,730	1910	12,120,095
1860	3,826,086	1877	4,811,265	1894	9,900,000	1911	16,050,819
1861	No report	1878	4,073,534	1895	7,157,340		
1862	No report	1879	5,057,397	1896	8,757,964		

NEW YORK COTTON PRICES

The following table shows the highest and lowest prices in New York for "spot" Middling Upland Cotton from January 1 to December 31 in each of the years named:

Year	Highest	Lowest	Year	Highest	Lowest	Year	Highest	Lowest
1835	20	15	1861	28	11	1887	11 7-16	9 7-16
1836	20	12	1862	68	20	1888	11⅜	9⅝
1837	17	7	1863	88	54	1889	11½	9¾
1838	12	9	1864	1.90	72	1890	12¾	9 5-16
1839	16	11	1865	1.22	33	1891	9½	7¾
1840	10	8	1866	52	32	1892	10	6 11-16
1841	11	9	1867	36	15½	1893	9 15-16	7¼
1842	9	7	1868	33	16	1894	8 1-16	5⅞
1843	8	5	1869	35	25	1895	9⅜	5 9-16
1844	9	5	1870	25¾	15	1896	8⅞	7 1-16
1845	9	4	1871	21¼	14¾	1897	8¼	5 3-16
1846	9	6	1872	27⅜	18⅝	1898	6 9-16	5 5-16
1847	12	7	1873	21⅜	13⅝	1899	7 13-16	5⅞
1848	8	5	1874	18⅞	14¾	1900	11	7 5-16
1849	11	6	1875	17⅜	13 1-16	1901	12	7 13-16
1850	14	11	1876	13⅜	10⅞	1902	9⅜	8¼
1851	14	8	1877	13 5-16	10 13-16	1903	14.10	8.90
1852	10	8	1878	12 3-16	8 13-16	1904	17.25	6.85
1853	11	10	1879	13¾	9¼	1905	12.60	7.00
1854	10	8	1880	13¼	10 15-16	1906	12.25	9.60
1855	11	7	1881	13	10 7-16	1907	13.55	10.55
1856	12	9	1882	13 1-16	10¼	1908	12.25	9.00
1857	15	13	1883	11⅜	10	1909	16.15	9.25
1858	13	9	1884	11 15-16	9¾	1910	19.75	13.15
1859	12	11	1885	11 5-16	9	1911	16.15	9.25
1860	11	10	1886	9 9-16	9 1-16			

COTTON FUTURES AT NEW YORK

Highest and lowest quotations for actual sales of future deliveries each week during the years from May 7, 1909, to April 12, 1912, at the New York Cotton Exchange:

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1909												
May 7	10.21	10.16	10.24	10.13	10.08	....	10.07	....	10.50	....	10.38	
	10.33	10.33	10.30	10.30	10.25	10.19	10.24	....	10.65	....	10.52	
" 14	10.28	10.25	10.72	10.21	10.17	....	10.18	....	10.57	10.80	10.57	
	10.92	10.90	10.85	10.93	10.90	...	10.89	...	11.14	10.82	10.90	
" 21	10.72	10.70	10.77	10.74	10.70	....	10.72	....	11.04	10.96	10.75	
	11.00	10.98	10.99	11.01	10.96	....	10.97	....	11.50	11.22	11.22	
" 28	10.72	10.68	10.75	10.70	10.63	....	10.68	....	10.92	11.08	10.75	
	10.99	10.97	10.78	10.99	10.92	....	10.93	....	11.36	11.06	11.15	
June 4	10.71	10.66	10.72	10.66	10.62	...	10.66	....	....	10.65	10.68	
	10.90	10.90	10.83	10.92	10.88	....	10.90	....	....	10.98	11.05	
" 11	10.61	10.60	10.66	10.65	10.62	....	10.63	....	10.66	10.76	10.63	
	10.78	10.82	10.78	10.84	10 80	....	10.80	....	10.82	10.90	10.96	
" 18	10.69	10.67	10.70	10.70	10.68	...	10.69	. ..	10.82	10.68	10 67	
	11.00	10.98	10.92	11.04	10.99	....	10.99	...	10.98	11.03	10.11	
" 25	10.93	10.82	10.95	10.86	10.82	....	10.82	....	10.84	11.18	10.88	
	11.28	11.33	11.19	11.38	11.20	...	11.37	....	11.40	11.25	11.25	
July 2	11.34	11.33	11.38	11.38	11.35	....	11.38	....	11.43	...	11.18	
	12.14	12.14	11.98	12.18	12.15	....	12.16	...	12.14	...	12.15	
" 9	12.06	12.09	12.14	12.12	12.08	....	12.08	12.18	12.14	12.22	12.05	
	12.34	12.33	12.33	12.40	12.37	....	12.38	12.35	12.41	....	12.30	
" 16	12.00	11.92	12.15	11.92	11.90	....	11.94	....	12.00	....	12.00	
	12.76	12.85	12.86	12.87	12.84	....	12.86	....	12.89	....	12.64	
" 23	11.76	11.65	11.87	11.70	11 68	....	11.70	11.94	11.73	....	11.68	
	12.20	12.23	12.02	12.25	12.23	....	12.27	11.97	12.30	....	12.16	
" 30	11.93	11.88	12.10	11.90	11.88	....	11.92	....	11.92	....	11.90	
	12.43	12.50	....	12.53	12.52	....	12.53	....	12.53	....	12.56	
Aug. 6	12.02	11.92	12.10	12.01	12.01	12.33	12 03	....	12.10	....	....	
	12.63	12.67	12.47	12.73	12.70	...	12.73	....	12.71	....	....	
" 13	11.82	11.74	12.05	11.80	11.79	....	11.80	12.03	11.86	12 06	....	
	12.23	12.33	....	12.31	12.29	....	12.29	....	12.31	....	....	
" 20	12.08	12.04	....	12.03	11.99	....	12.02	....	12.05	....	...	
	12.39	12.38	12.21	12.39	12.37	....	12.39	....	12 37	....	....	
" 27	12.04	12.05	12.18	12.04	12.03	....	12.05	....	12.10	....	....	
	12.35	12.40	....	12.43	12.39	....	12.42	....	12.44	....	....	
Sept. 3	12.29	12.32	12.44	12.41	12.37	12.42	12.42	....	12.44	....	12.30	
	12.48	12.53	12.48	12.61	12.60	12.50	12.64	....	12.69	....	12 60	
" 10	12.27	12.21	12.41	12.29	12.24	....	12.33	....	12.40	....	12.48	
	12.63	12.70	12.60	12.80	12.77	....	12.84	....	12.89	....	....	
" 17	12.11	12.09	12.18	12.09	12.05	....	12.12	12.43	12.20	....	12.25	
	12.57	12.63	12.42	12.69	12.64	12.51	12 69	12.44	12.72	....	12.61	
" 24	12.60	12.50	12.82	12.61	12.56	....	12.64	12.90	12.69	13.08	12.70	
	13.27	13.52	13.30	13.57	13.52	13.30	13.62	13.40	13.66	13.49	13.60	
Oct. 1	13.40	13.03	13.00	13.11	13.07	13.29	13.15	13.37	13.17	13.17	13.13	
	13.50	13.50	13.13	13.50	13.48	13.36	13.55	13.48	13.57	13.32	13.49	
" 8	12.00	12.92	12.95	12.97	12.95	13.10	13.02	....	13.06	13.02	13.44	
	12.35	13.41	13.31	13 56	13.50	13.35	13.60	13.42	13.65	13.46	13.50	
" 15	12.40	13.14	13.30	13.21	13.21	13.36	13.30	13.54	13.33	13.33	13.35	
	12.55	13.65	....	13.75	13.81	13.76	13.90	....	13.92	13.82	13.84	
" 22	12.41	13.50	13.60	13.51	13.57	....	13.66	13 77	13.72	13 75	13.64	
	12.62	13.73	13.72	13.80	13.85	....	13.93	13.90	13.97	13.84	13.86	
" 29	12.53	13.66	13.96	13.79	13.81	13.89	13.90	14.20	13.92	13.87	13.83	
	13.25	14.65	14.35	14.69	14.75	14.65	14.83	14.71	14.87	14.71	14.85	
Nov. 5	12.99	12.55	14.30	14.30	14.40	....	14.57	14.92	14.70	14.75	14.70	
	13.58	13.00	14.69	14.99	15.10	....	15.27	15.00	15.32	15.15	15.40	
" 12	12.25	11.90	13.75	13.82	13.85	14.52	14.10	14.44	14.19	14.33	14.32	
	13.25	12.75	14.18	14 71	14.98	14.85	15.10	....	15.20	15.11	15.20	

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
1909												
Nov. 19	12.92	12.32	14.23	14.26	14.43	14.17	14.62	14.98	14.75	14.85	14.72	14.05
	13.25	12.77	...	15.66	14.86	14.47	15.12	....	15.28	15.13	15.28	14.50
" 26	12.90	12.44	....	14.21	14.38	14.62	14.62	14.77	14.76	14.82	14.72	14.03
	13.11	12.60	....	14.53	14.74	....	15.01	14.85	15.15	14.88	15.14	14.41
Dec. 3	12.90	12.47	....	14.14	14.30	14.40	14.58	14.92	14.73	14.63	14.67	14.00
	13.30	12.96	....	14.43	14.64	....	14.93	....	15.14	14.90	15.06	14.40
" 10	13.32	12.94	...	14.44	14.62	14.95	14.95	15.02	15.16	14.95	15.09	14.45
	13.90	13.30	....	14.94	15.12	15.40	15.60	15.22	15.80	15.70	15.80	15.45
" 17	13.78	13.15	....	14.68	14.75	15.17	15.16	15.25	15.40	15.25	15.40	15.20
	14.15	13.50	....	15.00	15.17	15.27	15.56	15.68	15.85	....	15.90	15.75
" 24	14.00	13.40	....	14.85	14.89	....	15.27	....	15.57	15.56	15.56	15.28
	14.57	13.81	....	15.35	15.41	....	15.73	....	16.01	15.92	15.99	15.70
" 31	14.55	13.77	13.90	15.49	15.48	15.73	15.79	16.23	16.05	15.97	16.03	15.63
	14.82	14.03	....	15.88	15.88	16.00	16.17	16.27	16.46	16.40	16.45	16.01
1910												
Jan. 7	13.72	13.15	....	13.00	15.00	15.56	15.04	15.14	15.27	15.23	15.20	14.79
	14.67	13.89	....	13.35	15.84	15.82	16.11	16.18	16.38	16.24	16.38	15.95
" 14	12.90	12.65	....	12.50	15.65	...	13.50	14.50	13.70	14.75	13.60	13.40
	14.49	13.76	....	13.42	15.72	15.23	16.02	15.31	16.19	16.00	16.19	15.82
" 21	12.55	12.30	12.51	12.20	13.45	13.75	13.31	13.70	13.50	13.80	13.50	13.27
	13.35	13.05	12.56	12.90	14.43	14.16	14.50	14.33	14.70	14.49	14.70	14.35
" 28	12.82	12.41	....	12.20	13.97	. ..	13.90	....	14.01	14.23	14.00	13.78
	13 31	12.84	....	12.63	14.56	....	14.54	....	14.65	14.37	14.65	14.36
Feb. 4	12.84	12.47	12.65	12.27	14.29	....	14.15	....	14.25	....	14.21	13.86
	13.20	12.80	12.65	12.60	14.48	....	14.68	....	14.73	....	14 63	14.17
" 11	13.27	12.79	12.69	12 63	12.61	14.85	14.67	14.75	14.71	14.73	14.59	14.08
	13.45	12.99	12.84	12.81	12.65	14.95	14.99	14.85	15.07	14.98	14.96	14.43
" 18	13.07	12.60	12.51	12.42	....	....	14.36	14.80	14.43	14.50	14.29	13.81
	13.40	12.94	12.68	12.66	....	....	14.98	14.80	15.06	14.80	14.88	14.29
" 25	12.56	12.20	12.28	12.09	12.32	14.15	13.68	13.87	13.80	13.78	13.68	13.28
	12.88	12.50	12.34	12.35	12.32	14.28	14.28	13.87	14.38	14.19	14.20	13.66
Mar. 4	12.83	12.35	12.20	12.25	....	....	14.20	14.47	14.24	14.25	14.01	13.52
	13.05	12.66	12.32	12.53	....	....	14.82	14.47	14.87	14.53	14.65	13.97
" 11	12.85	12.43	12.40	12.29	12.35	....	14.45	14.71	14.35	14.26	14.14	13.65
	13.13	12.65	12.43	12.45	12.35	....	14.94	14.72	14.96	14.60	14.66	14.12
18	13.00	12.56	12.56	12.35	12.47	....	14.88	14.90	14.79	14.62	14.51	13.95
	13.40	12.97	12.76	12.80	12.69	....	15.08	15.00	15.07	14.62	14.80	14.30
25	13.25	12.80	12.72	12.68	....	....	14.93	14.94	14.80	14.66	14.60	14.11
	13.42	12.99	12.84	12.82	....	....	15.08	14.94	15.05	14.73	14.76	14.25
Apr. 1	13.22	12.73	12.88	12.57	12.60	....	15.04	14.73	14.62	14.69	14.50	14.06
	13.65	13.32	12.88	13.16	13.06	....	15.24	15.22	15.16	14.75	14.95	14.46
" 8	12.75	12.25	12.37	12.13	12.11	....	....	14.30	13.99	14.17	13.92	13.47
	13.26	12.81	12.54	12.65	12.60	....	....	14.99	14.89	14.66	14.66	14.17
" 15	12.83	12.36	12.32	12.20	12.17	....	....	14.78	14.64	14.42	14.33	13.66
	13.11	12.64	12.39	12.48	12.45	....	....	15.04	14.97	14.67	14.69	14.15
" 22	12.80	12.27	12.20	12.13	12.12	....	....	14.69	14.53	14.46	14.30	13.62
	12.95	12.53	12.27	12.37	12.29	....	....	15.00	14.90	14.58	14.63	13.93
" 29	12.81	12.34	12.51	12.19	12.35	....	....	14.54	14.40	14.63	14.32	13.73
	13.33	12.94	12.54	12.80	12.75	....	....	15.00	14.93	14.78	14 79	14.14
May 6	13.13	12.63	12.59	12.44	12.47	....	....	....	14.75	14.74	14.59	13.98
	13.24	12.75	12.59	12.58	12.55	....	....	....	14.98	14.81	14.80	14.20
" 13	13.25	12.71	12.68	12.54	12.51	....	12.67	....	14.95	15.00	13.79	14.20
	14.00	13.16	12.80	12.97	12.93	....	12.90	....	15.80	15.75	15.79	15.20
" 20	13 44	12.62	12.60	12.48	12.46	....	12.58	....	14.71	14.89	14.72	14.48
	13.97	13.02	12.75	12.85	12.80	....	12.84	....	15.59	15.50	15.57	15.17

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries										
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
1910											
May 27	13.35	12.67	12.60	12.50	12.46	....	12.55	....	14.75	14.80	14.70
	13.85	13.01	12.85	12.85	12.80	....	12.80	....	15.27	15.22	15.3[illegible]
June 3	12.77	12.12	12.19	11.95	11.98	....	12.12	....	14.61	14.26	14.14
	13.37	12.62	12.42	12.42	12.40	....	12.44	....	14.90	14.71	14.85
" 10	13.08	12.26	12.30	12.10	12.10	....	12.14	....	....	14.69	14.7[illegible]
	13.40	12.66	12.48	12.45	12.42	....	12.40	....	....	15.30	15.45
" 17	12.95	12.34	12.25	12.15	12.12	....	12.15	....	....	15.06	14.81
	13.30	12.60	12.41	12.39	12.35	....	12.33	....	....	15.14	15.31
" 24	13.02	12.38	12.27	12.19	12.17	12.17	12.16	....	....	14.95	14.98
	13.31	12.63	12.45	12.42	12.37	12.17	12.35	....	....	15.20	15.38
July 1	12.94	12.30	12.18	12.12	12.08	....	12.07	....	....	15.05	14.80
	13.45	12.75	12.45	12.55	12.53	....	12.43	....	....	15.10	15.43
" 8	13.22	12.62	12.60	12.44	12.42	12.50	12.46	....	....	....	15.28
	13.47	12.86	12.70	12.69	12.66	12.50	12.70	....	....	....	15.52
" 15	13.27	12.64	12.55	12 48	12.44	....	12.46	....	12.68	....	15.40
	13.48	12.88	12.71	12.67	12.65	....	12.71	....	12.70	....	16.44
" 22	13.50	12.82	12.85	12.64	12.59	12.89	12.64	....	12.70	....	15.65
	14.00	13.20	12.97	13.00	12.95	12.92	12.99	....	13.01	....	16.55
" 29	13.73	13.10	13.34	12.92	12.90	....	12.95	....	13.05	....	15.30
	14.21	13.74	13.58	13.66	13.58	....	13.65	....	13.70	....	16.10
Aug. 5	14.05	13.47	13.50	13.37	13,31	....	13.38	....	13.41	13.83	13.53
	14.39	13.88	13.73	13.75	13.69	....	13.75	....	13.79	13.83	13 84
" 12	14.34	13.51	13.48	13.40	13.35	13.63	13.40	....	13.45	....	13.65
	14.75	13.94	13.80	13.83	13.80	13.66	13.86	....	13.90	....	13.71
" 19	14.06	13.36	13.39	13.26	13.25	13.39	13.30	13.66	13.38	13.61	13.46
	14.42	13.75	13.54	13.65	13.63	13.41	13.69	13.66	13.74	13.61	13.67
" 26	14.10	13.45	13.39	13.36	13 37	13.53	13.43	13.50	13.47	....	....
	14.43	13.71	13.54	13.62	13.61	13.54	13.65	13.50	13.67	....	....
Sept. 2	13.82	13.35	13.31	13.27	13.25	....	13.35	....	13.42	....	13 50
	14.60	13.70	13.62	13.60	13.57	....	13.63	....	13.69	....	13.66
" 9	13.34	12.83	12.88	12.83	12.81	....	12.89	....	12.91	....	12.95
	13.80	13.28	13.24	13.26	13.23	....	13.33	....	13.38	....	13.27
" 16	13.39	12.94	12.93	12.90	12.87	13.09	12.96	....	13.00	....	12.98
	13.85	13.30	13.18	13.20	13.16	13.10	13.23	....	13.28	....	13.24
" 23	13.44	12.97	13.10	12.92	12.88	....	12.96	....	13.02	....	13.00
	13.88	23.39	13.24	13 35	13.32	....	13.40	....	13.44	....	13.40
" 30	13.31	13.17	13.42	13.15	13.14	13.70	13.22	13.90	13.29	13.84	13.28
	13.66	13.70	13.88	13.86	13.86	13.70	14.00	13.90	14.10	13.84	14.06
Oct. 7	....	13.55	13.60	13.74	13.76	24.07	13.91	....	13.97	13.29	13.98
	....	14.34	14.30	14.49	14.54	14.14	14.73	....	14.82	14.52	14.82
" 14	....	14.30	14.33	14.40	14.43	....	14.61	14.70	14.73	15.02	14.72
	....	14.91	24.82	14.96	15.01	....	15.14	14.70	15.21	15.02	15.19
" 21	....	14.20	14.11	14.17	14.24	14.37	14.33	....	14.42	....	14.43
	....	14.78	14.71	14.82	14.88	14.37	14.98	....	15.08	....	15.08
" 28	....	14.05	13.88	13.91	13.91	....	14.03	14.48	14.07	14.12	14.03
	...	14.66	14.50	14.59	14.57	....	14.68	14.65	14.73	14.28	14.70
Nov. 4	....	14.35	14.20	14.15	14.04	14.32	14.13	14.29	14.19	14.40	14.19
	. ..	14.81	14.41	14.61	14.52	14.36	14.62	14.32	14.70	14.40	14.64
" 11	....	...	14.34	14.45	14.35	14.72	14.49	....	14.58	....	14.52
	....	....	14.63	14.79	14.71	14.75	14.90	....	15.03	....	14.99
" 18	....	....	14.26	14.23	14.18	....	14.31	14.53	14.45	14.49	14.41
	....	....	14.50	14.63	14.58	....	14.77	14.53	14.91	14.62	14.85
" 25	....	....	14.50	14.25	14.23	14.53	14.40	14.55	14.53	14.95	14.50
	....	....	14.91	14.93	14.93	14.53	15.18	14.83	15.35	14.95	15.30
Dec. 2	....	13.26	14.80	14.60	14.51	....	14.85	15.15	15.01	15.35	14.96
	....	13.31	14.89	14.91	14.97	....	15.25	15.15	15.40	15.35	15.31

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1910												
Dec. 9	....	13.21	....	14.38	14,43	14.93	14.65	14.75	14.80	14.91	14.76	14.48
" 16	....	13.45	....	15.05	15.02	14.93	15.35	15.00	15.50	14.91	15.48	15.10
	...	13.45	....	14.67	14.70	....	14.97	15.16	15.15	15.46	15.13	14.85
" 23	....	13.74	....	14.90	14.96	....	15.26	15.25	15.46	15.46	15.45	15.11
	14.33	13.65	....	14.81	14.83	15.00	15.13	15.29	15.32	....	15.35	14.99
" 30	14.33	13.79	....	14.95	14.96	15.05	15.27	15.29	15.44	....	15.47	15.13
	....	13.40	....	13.52	14.51	14.74	14.79	15 10	14.95	15.15	14.95	14.62
	....	13.65	....	14.83	14.84	14,82	15.16,	15.10	15.35	15.15	15.38	15.06
1911												
Jan. 6	13.90	13.33	....	....	14.59	14.69	14.80	15.00	14.94	15.04	14.95	14.70
	13.90	13.50	....	....	14.78	14.85	15.07	15.10	15.24	15.26	15.25	14.91
" 13	13.75	13.30	....	13.24	14.45	14.64	14.67	...	14.83	14.91	14.83	14.58
	13.83	13.47	....	13.30	14.73	14.79	14.98	....	15.15	14.91	15.16	14.90
" 20	....	13.27	....	....	14.45	14.69	14.65	14.80	14.85	14.84	14.84	14.54
	....	13.40	....	....	14.66	14.69	14.88	14.81	15.05	14.94	15.06	14.74
" 27	....	13.30	....	13.22	14.50	14.60	14.67	14.84	14.86	14.90	14.88	14.56
	....	13.45	....	13.30	14.73	14.71	14.88	14.87	15.08	14.98	15.11	14.79
Feb. 3	....	13.38	....	13.28	14.60	14.45	14.35	14.55	14.55	14.63	14.56	14.27
	....	14.61	....	13.46	14.71	14.70	14.82	14.80	14.99	14.74	15.01	14.68
" 10	....	13.05	....	12.95	....	14.18	13.98	14.38	14.17	14.20	14.19	13.94
	....	13.46	....	13.27	....	14.36	14.47	14.60	14.67	14.49	14.68	14.39
" 17	....	12.56	....	12.50	....	....	13.54	13.82	13.70	13.81	13.74	13.41
	....	12.98	....	12.86	...	....	13.92	13.92	14.11	14.05	14.14	13.83
" 24	....	12.51	....	12.40	....	13.78	13.66	13.89	13.84	13.93	13.81	13.50
	....	12.75	....	12.66	....	13.87	13.95	13.97	14.10	14.11	14.13	13.80
Mar. 3	....	12.59	....	12.46	12.43	....	13.75	13.83	14.00	....	14.00	13.67
	...	12.84	....	12.70	12.63	. ..	14.42	14.47	14.65	....	14.49	14.05
" 10	12.62	12.35	....	12.24	12.25	....	13.89	....	14 05	14.09	13.92	13.44
	12.62	12.74	....	12.62	12.45	....	14.25	....	14.48	14.20	14.31	13.85
" 17	13.00	12.60	....	12.53	12.53	....	14.28	14.43	14.42	14.32	14.23	13.75
	13.15	12.77	.	12.66	12.56	....	14.47	14.43	14.63	14.45	14.46	13.95
" 24	12.94	12.53	12.60	12.41	12.50	....	14.24	14.26	14.34	14.26	14.22	13.72
	13.06	12.70	12.60	12.58	12.53	....	14.45	14.50	14.60	14.49	14.45	13.95
" 31	12.90	12.53	12.50	12.40	12.41	....	14.08	14.24	14.20	14.12	13.97	13.52
	13.02	12.65	12.50	12.53	12.50	....	14.40	14.34	14.53	14.13	14.33	13.80
April 7	12.85	12.53	....	12.44	12.50	....	12.61	14.20	14.26	14.04	13.98	13.50
	13.10	12.75	....	12.64	12.61	....	12.65	14 30	14.58	14 36	14.36	13.83
" 14	13.07	12.72	12.81	12.62	12.60	....	12.67	14.50	14.51	14.41	14.34	13.79
	13.37	12.94	12.81	12.84	12.83	....	12.84	14.50	14.75	14.57	14.72	14.35
" 21	13.26	12.84	12.85	12.74	12.71	...	12.81	....	14.65	14.74	14.64	14.24
	13.45	12.98	12.85	12.87	12.84	....	12.89	....	14.88	14.92	14.93	14.61
" 28	13.40	12.89	....	12.80	12.77	....	12.91	15.12	14.89	14.96	14.93	14.62
	13.85	13.36	....	13.26	13.23	....	13.30	15.12	15.22	15.19	15.38	15.08
May 5	13.37	12.85	13.00	12.74	12.76	....	12.84	....	15.15	15.28	15.16	14.63
	13.87	13.33	13.00	13.22	13.16	....	13.26	....	15.42	15.35	15.43	15.06
" 12	13.40	12.86	12.76	12.75	12.75	....	12.86	....	15.37	15.61	15.37	14.80
	13.80	13.19	12.94	13.07	13.07	....	13.10	....	15.72	15.75	15.82	15.54
" 19	13.53	12.98	12.90	12.88	12.89	....	12.97	....	15.58	15.75	15.62	15.19
	13.85	13.37	13.28	13.28	13.26	....	13.30	....	16.00	16.02	16.13	15.55
" 26	13.51	13.07	13.05	13.00	12.99	....	13.08	....	15.37	15.50	15.50	15.00
	13.70	13.23	13.09	13.15	13.14	. ..	13.20	....	15.98	15.98	16.10	15.47
June 2	13.47	13.02	13.97	12 95	12.94	....	13.02	....	15.37	15.41	15.51	14.93
	13.71	13.28	13.06	13.19	13.17	....	13.25	....	15.61	15.62	15.80	15.22
" 9	13.67	13.21	13.33	13.13	13.13	....	13.22	....	13.73	15.58	15.58	15.03
	13.98	13.66	13.50	13.63	13.64	....	13.69	....	13.76	15.75	15.93	15.34

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug
1911												
June 16.....	13.68	13 34	13.43	13 35	13.35	....	13.41	....	13.49	15.03	15.10	
"	14.04	13.79	13.70	13 78	13.78	....	13.83	....	13.86	15.04	15.12	
" 23.....	13.36	13.99	13.00	13.00	13.01	....	13.67	....	13.13	14.67	14.67	
	13.66	13.37	13.02	13.37	13.37	....	13.42	....	13.40	14.67	15.12	
" 30.....	13.37	13.03	13.13	13.03	13.02	...	13.09	....	13.16	14.52	14.38	
	13.65	13.31	13.25	13.32	13.31	....	13.35	....	13.44	14.72	14.74	
July 7.....	13.35	13.04	13.16	13.05	13.05	....	13.09	....	13.18	....	14.28	
	13.75	13 48	13.36	13.50	13.49	....	13.54	....	13.62	....	14.62	
" 14.....	12.89	12.70	12.74	12.68	12.66	....	12.72	12.76	12.81	....	13.64	
	13.26	13.05	13.00	13.04	13.02	.. .	13.08	12.80	13.12	. ..	14.30	
" 21.....	12.10	11.92	12.10	11.92	11.90	12.06	11.96	12.09	12.08	....	13.00	
	13.05	12.85	12.18	12.83	12.80	12.21	12.87	12.27	12.93	....	14.09	
" 28.....	11.30	11.08	11.33	11.08	11.03	....	11.15	....	11.23	12.90	12.05	
	12.25	12.10	11.90	12.10	12.08	....	12.15	....	12.25	13.39	12.80	
Aug. 4.....	11.00	10.81	10.88	10.82	10.78	....	10.86	10.99	10.97	11.17	12.90	
	11.85	11.74	11.01	11.73	11.68	....	11.74	11.46	11.82	11.21	14.30	
" 11.....	11.13	11.06	11.33	11.06	11.02	....	11.10	11.25	11.20	....	11.21	
	11.62	11.51	11.38	11.57	11.52	....	11.60	11.30	11.67	....	11.21	
" 18.....	11.05	11.00	11.21	11.03	10.98	....	11.06	....	11.17	....	11.38	
	11.50	11.46	11.40	11.52	11.45	....	11.52	....	11.61	...	11.45	
" 25.....	11.20	11.19	11.24	11.27	11.22	....	11.31	....	11.44	11.58	11.48	
	11.70	11.59	11.25	11.65	11.60	....	11.71	....	11.78	11.58	11.60	
Sept. 1.....	11.17	11.15	11.17	11.22	11.17	11.44	11.27	11.54	11.42	....	11.63	
	11.73	11.62	11.42	11.70	11.66	11.44	11.75	11.54	11.85	....	11.90	
" 8.....	11.31	11.28	11.35	11.34	11.30	....	11.41	....	11.52	11.73	11.52	
	11.71	11.54	11.48	11.70	11.67	....	11.77	....	11.86	11.73	11.78	
" 15.....	11.52	11.23	11.31	11.32	11.29	....	11.42	....	11.51	....	11.59	
	11.75	11.46	11.31	11.62	11.60	....	11.71	....	11.80	....	11.74	
" 22.....	10.75	10.60	10.74	10.66	10.62	10.70	10.75	....	10.87	11.50	10.93	
	11.49	11.33	11.25	11.41	11.39	11.32	11.51	....	11.60	11.50	11.58	
" 29.....	10.09	10.03	10.10	10.21	10.16	10.34	10.30	10.43	10.41	....	10.45	
	10.72	10.62	10.30	10.68	10.65	10.48	10.79	10.63	10.89	....	10.72	
Oct. 6.....	9.66	9.62	9.80	9.80	9.65	9.75	9.74	10.00	9.88	10.14	9.93	
	9.80	10.10	10.08	10.23	10.16	10.00	10.30	10.36	10.41	10.26	10.45	
" 13.....	9.50	9.13	9.21	9.30	9.14	9.33	9.27	9.60	9.40	9.67	9.48	
	9.58	9.73	9.72	9.89	9.75	9.44	9.86	9.75	9.98	9.88	10.03	
" 20.....	9.30	8.95	9.87	9.05	8.93	8.99	9.06	....	9.20	9.29	9.25	
	9.53	9.27	9.20	9 43	9.33	9.30	9.42	....	9.52	9.55	9.60	
" 27.....	9.25	8.92	9.00	9.10	8.95	9.18	9.07	....	9.21	9.34	9.30	
	9.60	9.28	9.16	9.56	9.44	9.40	9.56	....	9.68	9.36	9.75	
Nov. 3.....	9.07	8.92	8.98	9.09	8.85	8.99	8.95	....	9.07	9.26	9.10	
	9.28	9.16	9.12	9.31	9.12	9.00	9.22	....	9.34	9.26	9.41	
" 10.....	9.19	9.15	9.08	9.12	8.87	....	8.97	9.29	9.07	....	9.14	
	9.39	9.41	9.19	9.36	9.16	....	9.26	9.29	9.37	....	9.43	
" 17.....	9.31	9.30	9.09	9.22	8.99	9.10	9.09	9.24	9.18	9.24	9.24	
	9 43	9.44	9.28	9.47	9.19	9.15	9.28	9.24	9.38	9.42	9.42	
" 24.....	9.31	9.27	9.17	9.18	8.99	....	9.10	....	9.17	9.32	9.25	
	9.35	9.37	9.30	9.35	9.19	....	9.29	....	9.37	9.32	9.42	
Dec. 1.....	9.00	9.04	....	8.97	8.67	8.80	8.73	....	8.80	9.00	8.88	
	9.32	9.36	....	9.23	9.03	8.90	9.14	....	9.22	9.13	9.29	
" 8.....	8.99	9.01	9.06	8.92	8.62	8.66	8.68	8.75	8.75	....	8.88	
	9.18	9.23	9.21	9.17	8.91	8.68	8.98	8.77	9.07	....	9.15	
" 15.....	8.92	8.98	9.10	8.78	8.49	8.59	8.58	8.62	8.70	8.76	8.81	
	9.20	9.26	9.23	9.25	8.83	8.65	8.95	8.75	9.08	8.76	9.18	
" 22.....	9.19	9.20	9.25	9.13	8.75	8.85	8.88	....	9.00	....	9.09	
	9.32	9.38	9.41	9.46	8.98	9.05	9.12	....	9.23	....	9.32	

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1911												
Dec. 29	9.18	9.17	9.24	8.76	8.62	8.81	8.84	9.03	8.95	9.02	9.05	9.09
	9.20	9.36	9.36	9.26	8.82	8.90	8.98	9.03	9.10	9.09	9.23	9.24
1912												
Jan. 3	9.40	9.37	9.51	9.50	8.77	9.09	8.99	....	9.12	9.30	9.29	9.30
	9.50	9.62	9.60	9.63	9.10	9.10	9.27	...	9.38	9.42	9.49	9.47
" 12	9.58	9.60	9.67	9.75	9.05	9.17	9.22	9.49	9.37	9.45	9.48	9.53
	9.95	10.00	10.00	10.05	9.50	9.44	9.65	9.70	9.80	9.71	9.89	9.90
" 19	9.67	9.74	9.89	9.80	9.22	9.26	9.35	9.45	9.50	9.57	9.60	9.67
	9.92	9.96	9.89	10.00	9.44	9.45	9.62	9.45	9.79	9.84	9.88	9.90
" 26	9.59	9.63	9.80	9.75	9.11	9.19	9.22	9.39	9.37	9.45	9.49	9.53
	9.81	9.92	9.86	10.00	9.43	9.30	9.54	9.56	9.71	9.75	9.82	9.85
Feb. 2	9.70	9.78	9.93	9.87	9.31	9.30	9.37	9.53	9.52	9.63	9.65	9.70
	10.13	10.20	10.19	10.27	9.42	9.64	9.83	9.81	9.98	9.97	10.10	10.12
" 9	9.90	9.90	10.06	9.98	10.05	9.60	9.56	9.73	9.69	9.78	9.81	9.85
	10.35	10.39	10.30	10.48	10.41	10.01	10.21	10.05	10.38	10.36	10.48	10.43
" 16	10.20	10.13	10.25	10.21	10.21	10.06	9.86	10.41	10.02	10.24	10.10	10.08
	10.56	10.60	10.62	10.66	10.60	10.34	10.43	10.52	10.64	10.68	10.66	10.64
" 23	10.22	10.22	10 27	10.32	10.30	....	9.96	10.25	10.12	10.25	10.19	10.21
	10.43	10.50	10.47	10.57	10.51	....	10.27	10.28	10.46	10.25	10.53	10.44
Mar. 1	10.28	10.30	....	10.38	10.38	10.15	9.94	10.20	10.10	10.32	10.21	10.23
	10.41	10.47	..	10.55	10.48	10.16	10.20	10.23	10.36	10.74	10.45	10.43
" 8	10.40	10.31	....	10.38	10.36	10.65	10.01	10.35	10.15	....	10.25	10.25
	10.70	10.76	....	10.84	10.77	10.73	10.44	10.49	10.56	....	10.68	10.64
" 15	10.53	10.57	10.73	10.65	10.60	10.77	10.34	10.36	10.42	10.57	10.53	10.55
	10.70	10.79	10.75	10.85	10.78	10.77	10.53	10.53	10.63	10 65	10.74	10.70
" 22	10.38	10.46	10.49	10.53	10.49	10.54	10.28	10.26	10.31	10.47	10.43	10 43
	10.58	10.65	10.69	10.72	10.67	10.54	10.44	10.37	10.51	10.52	10.60	10.57
" 29	10.53	10.56	10.77	10 63	10.59	10.63	10.30	10.28	10.37	10.45	10.48	10.51
	10.66	10.79	10.80	10.85	10.80	10.73	10.60	10.53	10.64	10.60	10.74	10.72
Apr. 5	10.65	10.70	10.79	10.75	10.74	....	10.83	10.56	10.50	10.63	10.63	10.62
	10.85	10.96	10.86	11.02	11.00	....	11.07	10.60	10.70	10.75	10.86	10.85
" 12	10.96	11.02	11.08	11.12	11.10	11.12	11.20	10.70	10.73	10.84	10 89	10.90
	10.43	11.50	11.50	11.55	11.52	11.35	11.62	11.13	11.26	11.28	11.36	11.40

COTTON GINNING RETURNS—UNITED STATES CENSUS

BALES

Ginned to	1911-1912	1910-11	1909-10	1908-09
September 1	771,297	356,824	388,242	402,000
September 25	3,676,594	2,312,074	2,568,150	2,590,639
October 18	7,758,621	5,410,960	5,530,967	6,296,166
November 1	9,970,905	7,339,983	7,017,849	8,191,557
November 14	11,269,986	8,764,153	8,112,199	9,595,809
December 1	12,814,000	10,139,712	8,876,886	11,008,661
December 13	13,769,000	10,692,969	9,358,085	11,904,269
January 1	14,317,602	11,084,515	9,647,327	12,465,298
January 16	14,510,676	11,254,115	9,787,592	12,666,203
Total crop	16,050,819	11,965,962	10,386,209	13,408,841

† WORLD'S VISIBLE SUPPLY OF COTTON

BALES

*Week Ending	1906	1907	1908	1909	1910	1911
January 6	5,431,988	5,389,564	4,948,522	5,566,855	5,009,024	5,37[illegible]
January 13	5,440,131	5,493,427	4,937,488	5,490,729	4,999,418	5,40[illegible]
January 20	5,375,809	5,552,270	4,917,486	5,593,524	4,994,335	5,38[illegible]
January 27	5,410,038	5,508,483	4,978,342	5,707,185	4,930,220	5,33[illegible]
February 3	5,350,958	5,505,121	4,998,689	5,639,596	4,852,400	5,27[illegible]
February 10	5,345,640	5,505,652	4,939,197	5,566,708	4,754,763	5,22[illegible]
February 17	5,290,798	5,562,997	4,836,686	5,603,877	4,687,890	5,18[illegible]
February 24	5,146,160	5,521,510	4,749,945	5,534,237	4,612,413	4,98[illegible]
March 3	5,102,861	5,473,987	4,681,947	5,453,520	4,483,582	4,88[illegible]
March 10	4,974,667	5,453,298	4,657,641	5,360,097	4,361,415	4,74[illegible]
March 17	4,793,644	5,403,296	4,554,783	5,233,018	4,305,004	4,57[illegible]
March 24	4,659,871	5,371,102	4,466,497	5,106,071	4,229,872	4,36[illegible]
March 31	4,525,658	5,315,409	4,318,160	4,892,437	4,167,533	4,27[illegible]
April 7	4,500,779	5,268,332	4,221,727	4,792,341	3,971,521	4,18[illegible]
April 14	4,401,012	5,070,498	4,128,028	4,703,839	3,784,110	3,95[illegible]
April 21	4,341,886	4,927,085	4,031,198	4,624,402	3,737,444	3,84[illegible]
April 28	4,229,925	4,831,972	3,886,177	4,541,069	3,623,351	3,72[illegible]
May 5	4,081,022	4,589,351	3,747,109	4,417,020	3,482,981	3,55[illegible]
May 12	3,971,784	4,456,184	3,556,626	4,238,662	3,370,483	3,41[illegible]
May 19	3,833,532	4,363,347	3,399,284	4,093,538	3,238,256	3,28[illegible]
May 26	3,734,862	4,174,838	3,263,986	3,964,314	3,142,690	3,15[illegible]
June 2	3,599,269	4,050,708	3,109,976	3,811,656	2,995,847	3,06[illegible]
June 9	3,451,471	3,903,829	2,988,137	3,668,461	2,843,876	2,94[illegible]
June 16	3,236,535	3,768,595	2,845,285	3,480,462	2,710,846	2,71[illegible]
June 23	3,098,081	3,608,793	1,736,702	3,327,040	2,588,541	2,60[illegible]
June 30	2,868,268	3,439,626	2,553,622	3,188,411	2,450,755	2,43[illegible]
July 8	2,721,428	3,273,435	2,409,970	2,970,270	2,262,836	2,27[illegible]
July 15	2,548,642	3,093,242	2,280,427	2,808,084	2,099,838	2,10[illegible]
July 22	2,380,631	2,955,546	2,133,543	2,640,269	1,977,789	1,98[illegible]
July 29	2,248,959	2,832,607	2,044,204	2,498,215	1,918,668	1,88[illegible]
August 5	2,108,179	2,683,168	1,951,928	2,291,106	1,796,676	1,76[illegible]
August 12	1,972,024	2,537,208	1,863,296	2,167,853	1,661,993	1,65[illegible]
August 19	1,874,932	2,423,921	1,785,933	2,042,145	1,544,022	1,61[illegible]
August 26	1,784,156	2,323,844	1,713,541	1,945,023	1,487,791	1,63[illegible]
September 2	1,732,689	2,200,205	1,700,552	1,901,367	1,470,508	1,62[illegible]
September 9	1,748,032	2,187,050	1,689,966	1,904,553	1,424,228	1,60[illegible]
September 16	1,794,365	2,228,505	1,793,009	2,006,930	1,446,530	1,77[illegible]
September 23	1,970,746	2,318,254	1,997,580	2,190,020	1,581,606	1,90[illegible]
September 30	2,140,380	2,383,934	2,167,299	2,493,029	1,890,305	2,27[illegible]
October 7	2,342,419	2,585,913	2,467,881	2,789,959	2,146,531	2,54[illegible]
October 14	2,633,089	2,806,584	2,722,292	3,138,056	2,423,676	2,79[illegible]
October 21	3,016,679	3,034,127	3,032,245	3,508,027	2,803,848	3,13[illegible]
October 28	3,314,308	3,185,877	3,367,182	3,758,504	3,066,597	3,41[illegible]
November 4	3,626,053	3,389 299	3,651,816	4,010,768	3,361,964	3,69[illegible]
November 11	3,827,886	3,565,153	3,921,930	4,253,679	3,542,794	3,97[illegible]
November 18	4,096,721	3,783,031	4,169,828	4,426,457	3,871,974	4,17[illegible]
November 25	4,355,031	3,837,546	4,408,065	4,534,040	4,075,271	4,40[illegible]
December 2	4,694,386	4,053,512	4,742,292	4,675,474	4,324,139	4,70[illegible]
December 9	4,802,534	4,242,324	4,993,808	4,773,984	4,612,099	5,15[illegible]
December 16	4,931,913	4,451,558	5,126,003	4,834,858	4,933,478	4,90[illegible]
December 23	5,200,931	4,705,720	5,277,356	4,942,600	5,133,371	5,48[illegible]
December 30	5,224,577	4,873,468	5,459,349	5,017,709	5,302,961	5,65[illegible]

* The dates are for 1911. The other columns are for corresponding weeks. † From Financial Chronicle

AMERICAN COTTON CROP MOVEMENT

SHOWING AMOUNT OF CROP COMING IN SIGHT, BY MONTHS, WITH AMOUNT AND PER CENT. OF TOTAL CROP IN SIGHT AT CLOSE OF MONTH

		1900-1	1901-2	1902-3	1903-4	1904-5	1905-6	1906-7	1907-8	1908-9	1909-10	1910-11	1911-12
September	Came in sight...	879,327	706,326	1,256,691	750,233	1,362,336	1,315,001	994,528	841,329	1,221,441	1,348,850	1,172,775	1,591,081
	Per cent. in sight.	8.4	6.6	11.7	7.4	10.0	11.59	7.3	7.2	8.8	12.7	9.6	.....
October...	Came in sight...	2,154,225	2,170,142	1,960,570	1,957,185	2,399,328	1,992,517	2,340,943	1,848,305	2,530,171	2,517,344	2,461,016	2,760,920
	Total in sight...	3,033,552	2,876,468	3,217,261	2,707,418	3,761,664	3,307,518	3,335,471	2,689,634	3,751,612	3,866,194	3,633,791	4,352,001
	Per cent. in sight.	29.2	26.7	29.9	27.3	27.8	29.15	24.7	23.2	27.1	36.4	29.9	.....
November	Came in sight...	1,781,510	1,966,545	1,842,431	2,317,081	2,369,570	2,193,896	2,382,190	1,930,193	2,595,097	1,942,639	2,480,767	2,692,398
	Total in sight...	4,815,062	4,843,013	5,059,692	5,024,499	6,131,234	5,501,414	5,717,661	4,619,827	6,346,709	5,808,833	6,114,558	7,044,399
	Per cent. in sight.	46.3	45.3	47.1	50.1	45.1	48.49	42.3	39.9	45.9	54.7	50.4	.....
December.	Came in sight...	1,760,281	1,846,302	1,671,125	1,907,623	1,901,300	1,572,213	2,273,241	2,090,939	2,364,030	1,312,095	2,248,254	2,449,773
	Total in sight...	6,575,343	6,689,315	6,730,817	6,932,122	8,032,534	7,073,627	7,990,902	6,710,766	8,710,839	7,120,928	8,362,812	9,494,172
	Per cent. in sight.	63.3	62.6	62.7	69.2	59.2	62.34	59.1	57.9	63.0	67.1	68.9	.....
January ..	Came in sight..	982,128	1,341,930	1,254,069	1,077,500	955,823	914,204	1,833,341	1,522,588	1,437,718	922,486	1,239,591	1,868,317
	Total in sight...	7,557,471	8,031,245	7,984,886	8,009,622	8,988,357	7,987,831	9,824,243	8,233,354	10,148,557	8,043,414	9,602,403	11362,489
	Per cent. in sight.	72.8	75.1	74.4	80.0	66.2	70.40	72.7	71.1	73.2	75.8	79.2	.....
February..	Came in sight...	670,748	743,320	844,474	719,624	616,391	780,651	1,229,089	980,495	1,022,876	559,517	848,104	1,547,236
	Total in sight...	8,228,219	8,774,565	8,829,360	8,729,246	9,604,748	8,768,482	11053332	9,213,849	11,171,433	8,602,931	10450507	12909 725
	Per cent. in sight.	79.2	82.1	82.3	87.1	70.8	77.28	81.8	79.6	80.8	81.0	86.2	.....
March	Came in sight...	646,100	625,723	710,306	476,989	1,027,488	670,773	981,269	712,216	770,598	538,179	464,286	1,078,846
	Total in sight.	8,874,319	9,400,288	9,539,666	9,206,235	10632236	9,439,255	12 034601	9,926,065	11,942,031	9,141,110	10914793	13988 571
	Per cent. in sight.	85.4	88.4	88.9	91.9	78.4	83.19	89.0	85.7	86.3	86.1	90.0	.....
April	Came in sight...	488,925	360,693	478,457	287,590	902,212	570,422	567,370	471.404	613,201	453,213	317,067	.....
	Total in sight...	9,363,244	9,760,981	10018123	9,493,825	11534448	10,009,677	12 601971	10397469	12,555,232	9,594,323	11231860	.....
	Per cent. in sight.	90.1	91.3	93.4	94.8	80.0	88.22	93.2	89.8	90.8	90.4	92.6	.....
May	Came in sight...	329,896	239,949	334,311	190,872	728,997	501,911	413,738	382,152	525,084	343,971	277,240	.....
	Total in sight...	9,693,140	10000930	10352434	9,684,697	12263445	10,511,588	13015709	10779621	13,080,316	9,938,294	11509100	.....
	Per cent. in sight.	43.3	93.6	96.5	96.7	90.3	92.65	96.3	93.1	94.6	93.6	94.9	.....
June	Came in sight...	277,826	180,849	172,369	144,211	475,903	269,356	210,859	360,880	272,496	203,750	138,171	.....
	Total in sight...	9,970,966	10181779	10524803	9,828,908	12739348	10,780,944	13227568	11140501	13,352,813	10,142,044	11647271	.....
	Per cent. in sight.	96.0	95.4	98.1	98.1	93.9	95.02	97.8	96.2	96.5	95.5	96.0	.....
July and August .	Came in sight...	497,207	498,910	202,756	226,049	902,123	565,044	284,414	431,565	472,644	467,624	472,824	.....
	Total in sight..	10383422	10680689	10727559	10011374	13565885	11,345,988	13510982	11571966	13,825,457	10,609,668	12120095	.....
Total Crop	.....	10383422	10680689	10727559	10011374	13565885	11,345,988	13510982	11571966	13,825,457	10,609,668	12120095	.....

COTTON CROP MOVEMENT

UNITED STATES PORTS RECEIPTS

*Week Ending	1906-07	1907-08	1908-09	1909-10	1910-11	1911-12
1911						
September 1..	73,506	43,430	52,331	43,159	27,976	
September 8..	139,161	99,150	128,829	151,822	94,746	
September 15..	185,936	150,862	213,882	241,526	169,453	
September 22 .	276,467	221,312	286,179	276,604	243,035	
September 29..	313,576	220,276	340,543	380,881	303,994	
October 6....	344,541	241,529	342,978	419,627	347,748	
October 13....	370,477	272,752	372,811	440,508	408,931	
October 20....	465,878	324,620	417,675	448,254	449,223	
October 27....	480,794	343,537	449,979	420,464	393,041	
November 3..	423,218	366,777	485,809	402,640	394,300	
November 10..	413,341	357,243	484,052	377,388	378,049	
November 17..	413,060	354,387	408,930	278,293	416,307	
November 24..	402,138	335,830	440,447	209,576	397,498	
December 1..	427,000	373,627	463,357	220,541	438,967	
December 8..	414,161	368,793	412,867	191,569	396,433	
December 15..	353,701	400,715	411,672	205,441	427,849	
December 22..	311,500	356,611	386,336	224,740	364,667	
December 29..	314,492	361,976	286,777	161,042	306,300	
1912						
January 5....	327,341	303,945	273,918	165,996	283,335	
January 12....	348,787	242,700	252,751	161,209	254,502	
January 19....	299,155	262,701	241,858	135,423	223,795	
January 26....	308,023	289,071	278,641	108,863	218,717	
February 2...	256,793	217,030	253,527	76,806	188,084	
February 9...	208,913	177,522	201,892	81,326	179,146	
February 16...	258,742	140,495	142,140	104,592	145,948	
February 23...	196,355	121,066	121,644	83,515	110,907	
March 1.....	174,953	116,236	153,839	73,091	106,423	
March 8.....	187,095	100,735	121,303	78,383	73,759	
March 15.....	168,765	93,055	95,442	76,748	62,955	
March 22.....	147,046	93,381	99,944	105,551	49,618	
March 29.....	113,984	103,073	99,958	93,147	64,294	
April 5.....	102,644	99,899	93,781	87,960	38,770	
April 12.....	83,695	71,514	120,484	85,896	38,444	
April 19.....	72,031	58,757	141,174	86,363	52,024	
April 26.....	73,081	58,932	142,528	68,172	46,351	
May 3.....	58,832	59,153	115,096	54,672	71,972	
May 10.....	59,994	50,906	99,119	56,632	60,493	
May 17.....	52,485	53,228	88,851	74,678	65,408	
May 24.....	55,229	64,588	108,790	56,585	41,518	
May 31.....	30,086	60,645	60,759	41,743	30,845	
June 7.	34,198	64,554	51,323	41,701	20,009	
June 14.....	25,588	53,995	35,785	24,545	12,956	
June 21.....	27,984	63,423	33,530	23,304	7,056	
June 28.....	15,028	53,544	31,128	25,343	13,191	
July 5.....	15,802	33,787	18,897	22,084	8,685	
July 12.....	10,361	25,504	31,495	40,925	4,194	
July 19.....	7,953	23,660	18,571	54,211	4,890	
July 26.....	10,245	28,579	18,401	20,967	6,262	
August 2.....	7,440	21,983	10,257	6,923	8,703	
August 9. ...	8,771	24,038	11,058	11,301	20,266	
August 16.....	10,978	43,907	14,398	40,796	38,669	
August 23.....	22,361	71,498	36,388	55,476	91,638	
August 30.....	.....	27,000	38,673	58,617	160,898	

* Dates are for the weeks in season of 1911-12. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

STOCKS AT UNITED STATES PORTS

Showing stocks of cotton in bales at the United States shipping ports

* Week Ending	1906-07	1907-08	1908-09	1909-10	1910-11	1191-12
1911						
September 1	206,884	277,789	183,545	192,887	226,713	197,248
September 8	348,505	308,208	248,928	282,765	196,921	252,047
September 15	315,104	365,787	352,980	359,024	188,309	310,099
September 22	434,213	451,247	451,480	464,434	255,302	414,319
September 29	493,643	442,772	389,925	455,642	348,829	513,463
October 6	575,237	499,781	514,067	574,127	409,857	511,507
October 13	690,080	569,842	555,288	731,126	563,432	656,255
October 20	861,025	718,548	665,149	832,471	651,254	734,939
October 27	926,266	650,707	726,830	876,792	687,570	767,552
November 3	1,034,300	786,631	788,503	883,265	636,084	870,970
November 10	1,045,412	779,874	911,364	939,432	771,314	1,034,483
November 17	1,152,109	826,423	1,047,531	935,950	876,100	1,076,967
November 24	1,148,888	842,900	1,026,405	889,750	917,164	1,143,228
December 1	1,236,800	837,818	1,074,742	803,276	1,026,762	1,244,847
December 8	1,335,311	944,040	1,045,364	756,411	1,068,197	1,380,880
December 15	1,392,479	995,248	1,140,279	798,373	1,091,452	1,455,529
December 22	1,389,010	1,064,213	1,105,413	835,776	1,125,776	1,554,653
December 29	1,292,993	1,060,422	1,049,466	786,419	1,174,131	1,587,640
1912						
January 5	1,329,223	1,053,012	1,045,029	781,845	1,195,019	1,500,173
January 12	1,292,820	952,957	922,827	801,234	1,140,929	1,451,861
January 19	1,302,132	916,513	924,418	839,370	1,037,240	1,293,573
January 26	1,153,752	847,968	952,691	799,589	1,039,574	1,302,916
February 2	1,137,879	824,271	906,753	694,983	984,407	1,398,411
February 9	1,111,785	795,383	879,692	702,465	912,355	1,360,543
February 16	1,152,667	699,083	797,670	655,123	872,414	1,364,181
February 23	1,079,176	664,225	809,033	669,962	772,153	1,466,519
March 1	1,087,205	644,652	764,477	646,538	735,630	1,348,169
March 8	1,055,670	618,514	707,038	637,477	684,863	1,241,032
March 15	1,072,167	583,709	678,042	589,109	619,204	1,094,784
March 22	980,373	591,182	686,113	520,807	594,485	1,046,911
March 29	856,214	577,894	616,785	530,968	554,880	993,368
April 5	795,884	571,154	609,223	526,264	540,000	881,931
April 12	737,928	510,975	611,057	484,882	496,177	773,871
April 19	653,405	483,652	610,137	534,980	476,873	.....
April 26	604,458	466,280	621,187	554,962	467,023	.....
May 3	574,289	442,269	569,024	520,498	475,077	.....
May 10	530,715	416,497	570,574	499,240	431,698	.....
May 17	515,748	372,373	503,235	482,559	415,621	.....
May 24	493,435	369,880	528,196	507,448	383,335	.....
May 31	437,335	344,610	500,579	457,006	328,390	.....
June 7	421,805	327,466	478,791	408,181	304,090	.....
June 14	372,478	274,446	432,287	346,796	278,356	.....
June 21	346,346	255,570	381,690	303,173	262,277	.....
June 28	329,869	256,189	354,418	237,385	213,527	.....
July 5	319,087	236,353	323,598	223,430	211,346	.....
July 12	315,017	223,843	312,777	222,509	182,891	.....
July 19	302,317	225,864	301,018	250,618	168,816	.....
July 26	290,722	205,590	261,788	274,737	157,503	.....
August 2	307,176	192,477	210,453	281,183	146,118	.....
August 9	296,388	179,585	198,091	233,379	138,509	.....
August 16	289,676	180,075	180,259	225,143	156,884	.....
August 23	275,561	181,735	173,726	226,716	184,960	.....
August 30	265,000	183,000	186,000	204,000	229,761	.....

* The dates are for 1911-12. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

TOTAL RECEIPTS AT UNITED STATES PORTS

Aggregate receipts, in bales, at United States ports

*Week Ending	1906-07	1907-08	1908-09	1909-10	1910-11	1911
1911						
September 1..	73,506	43,430	52,331	43,337	27,976	[illegible]
September 8..	212,667	142,580	181,160	195,159	122,722	[illegible]
September 15..	397,776	293,442	395,042	436,685	292,175	[illegible]
September 22..	676,336	514,755	681,221	713,289	535,200	[illegible]
September 29..	988,243	735,030	1,021,764	1,094,170	929,194	[illegible]
October 6....	1,334,737	976,599	1,364,742	1,513,797	1,276,942	[illegible]
October 13....	1,703,014	1,252,311	1,737,553	1,954,305	1,685,873	[illegible]
October 20....	2,174,429	1,576,931	2,155,228	2,402,559	2,135,096	[illegible]
October 27....	2,650,631	1,920,468	2,605,207	2,823,023	2,528,138	[illegible]
November 3..	3,073,333	2,287,245	3,091,016	3,225,663	2,922,438	[illegible]
November 10..	3,486,888	2,644,488	3,575,068	3,603,051	3,300,487	[illegible]
November 17..	3,899,948	2,998,875	3,983,998	3,874,076	3,716,794	[illegible]
November 24..	4,301,803	3,334,705	4,424,445	4,089,693	4,114,292	[illegible]
December 1..	4,728,865	3,708,332	4,887,802	4,310,234	4,552,859	[illegible]
December 8..	5,143,680	4,077,125	5,300,669	4,501,803	4,949,292	[illegible]
December 15..	5,496,381	4,477,840	5,712,341	4,707,244	5,377,141	[illegible]
December 22..	5,808,145	4,834,351	6,098,677	4,931,984	5,741,809	[illegible]
December 29..	6,122,706	5,196,427	6,385,454	5,093,026	6,048,109	[illegible]
1912						
January 5....	6,450,047	5,500,372	6,659,372	5,258,722	6,331,444	[illegible]
January 12....	6,798,828	5,743,072	6,912,123	5,420,012	6,585,946	[illegible]
January 19....	7,097,983	6,005,773	7,045,916	5,555,435	6,809,741	[illegible]
January 26....	7,406,006	6,294,844	7,436,503	5,652,430	7,028,458	[illegible]
February 2...	7,662,724	6,511,874	7,690,030	5,746,890	7,210,542	[illegible]
February 9..	7,871,637	6,689,396	7,891,922	5,808,189	7,395,688	[illegible]
February 16...	8,130,379	6,829,891	8,034,062	5,942,312	7,541,636	[illegible]
February 23...	8,326,734	6,950,957	8,155,706	6,025,827	7,652,543	[illegible]
March 1.....	8,501,687	7,067,193	8,309,545	6,098,918	7,758,966	[illegible]
March 8.....	8,689,782	7,167,928	8,430,908	6,177,301	7,832,725	[illegible]
March 15.....	8,857,547	7,260,983	8,526,350	6,254,049	7,895,680	[illegible]
March 22.....	9,004,593	7,354,364	8,626,294	6,359,600	7,945,298	[illegible]
March 29.....	9,118,577	7,457,437	8,726,252	6,452,747	8,009,592	[illegible]
April 5.....	9,221,221	7,557,336	8,820,033	6,540,707	8,048,362	[illegible]
April 12.....	9,304,916	7,628,850	8,940,517	6,626,603	8,086,806	[illegible]
April 19.....	9,376,947	7,687,607	9,081,691	6,712,966	8,138,830	[illegible]
April 26.....	9,450,642	7,746,539	9,223,949	6,781,138	8,185,000	[illegible]
May 3.....	9,508,770	7,805,692	9,339,045	6,835,810	8,257,000	[illegible]
May 10.....	9,568,854	7,856,598	9,438,164	6,892,442	8,317,647	[illegible]
May 17.....	9,621,339	7,909,826	9,527,015	6,967,210	8,383,055	[illegible]
May 24.....	9,676,075	7,974,414	9,635,805	7,023,795	8,424,573	[illegible]
May 31.....	9,706,994	8,041,059	9,696,564	7,065,538	8,454,818	[illegible]
June 7.....	9,740,192	8,105,603	9,747,877	7,107,239	8,474,827	[illegible]
June 14.....	9,766,140	8,159,598	9,783,672	7,131,784	8,487,753	[illegible]
June 21.....	9,794,231	8,203,021	9,817,202	7,155,088	8,494,839	[illegible]
June 28.....	9,809,659	8,111,585	9,848,330	7,180,431	8,508,030	[illegible]
July 5.....	9,825,139	8,294,044	9,867,227	7,202,515	8,516,715	[illegible]
July 12.....	9,835,500	8,319,548	9,898,722	7,243,440	8,520,909	[illegible]
July 19.....	9,843,911	8,343,208	9,917,293	7,297,651	8,525,799	[illegible]
July 26.....	9,853,823	8,371,787	9,935,694	7,318,618	8,532,000	[illegible]
August 2.....	9,861,138	8,393,770	9,945,951	7,325,541	8,540,764	[illegible]
August 9. ...	9,869,508	8,417,808	9,957,008	7,330,842	8,561,030	[illegible]
August 16.....	9,880,834	8,461,715	9,971,406	7,377,638	8,599,699	[illegible]
August 23.....	9,903,543	8,533,213	10,007,794	7,433,114	8,691,337	[illegible]
August 30.....	9,908,000	8,560,000	10,046,000	7,492,000	8,852,000	[illegible]

* Dates for 1911-12. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

STOCKS AT NEW YORK

Amounts of cotton in New York, in bales

*Week Ending	1906-07	1907-08	1908-09	1909-10	1910-11	1911-12
1911						
September 1	88,304	169,464	65,600	65,282	139,761	89,947
September 8	88,401	169,932	60,470	70,889	107,404	91,592
September 15	88,472	168,327	62,352	68,208	80,315	95,317
September 22	88,779	156,705	61,805	66,474	63,871	92,109
September 29	87,052	157,680	63,270	65,223	88,164	92,441
October 6	92,136	156,870	60,186	59,891	77,443	86,363
October 13	87,988	149,721	56,857	73,011	77,084	89,695
October 20	98,882	151,745	69,867	86,187	75,751	78,532
October 27	92,317	152,684	77,606	110,120	103,988	78,800
November 3	98,333	144,470	75,253	110,048	107,844	81,784
November 10	96,749	138,236	80,553	115,911	119,206	99,196
November 17	109,772	139,610	83,087	126,639	142,339	93,970
November 24	117,163	135,964	89,818	133,985	173,604	98,979
December 1	134,735	130,139	101,427	131,635	204,609	104,087
December 8	137,975	133,660	108,062	128,611	237,075	120,368
December 15	142,813	131,486	134,357	129,023	252,053	119,110
December 22	152,951	142,270	169,078	142,938	270,340	142,248
December 29	145,701	135,652	188,584	152,707	289,989	184,012
1912						
January 5	157,302	128,293	188,762	165,442	304,238	187,959
January 12	147,198	120,897	182,078	168,172	310,401	198,042
January 19	143,752	122,592	173,563	180,773	314,803	188,715
January 26	139,177	117,158	167,922	176,807	313,894	186,772
February 2	141,780	120,794	160,820	168,410	310,997	186,264
February 9	144,613	113,076	157,376	165,870	298,724	193,637
February 16	152,655	106,977	139,744	161,663	291,716	187,975
February 23	146,260	106,309	134,166	157,396	280,970	172,930
March 1	154,376	103,849	127,961	157,524	266,730	173,500
March 8	156,964	100,519	119,759	153,536	239,668	172,768
March 15	169,030	96,559	118,376	146,538	226,280	166,830
March 22	171,607	100,827	114,635	116,942	213,178	159,463
March 29	167,919	97,333	113,895	113,058	208,223	164,847
April 5	169,176	97,927	112,881	126,364	197,287	162,020
April 12	163,021	99,149	112,981	143,341	183,241	155,004
April 19	167,377	97,905	115,732	204,090	172,845	.....
April 26	168,196	94,871	122,362	239,630	164,485	.....
May 3	171,753	91,020	119,086	245,962	153,991	.....
May 10	176,783	87,618	122,435	252,486	141,070	.....
May 17	178,791	84,300	136,984	245,832	130,836	.....
May 24	179,173	85,094	180,984	276,489	134,228	.....
May 31	175,013	78,275	183,389	241,378	130,330	.....
June 7	170,242	74,940	175,696	205,557	124,075	.....
June 14	167,640	78,415	173,910	153,992	121,628	.....
June 21	163,039	76,308	172,795	132,661	118,823	.....
June 28	168,817	77,365	170,212	102,175	115,756	.....
July 5	179,581	73,752	160,542	94,509	111,131	.....
July 12	182,453	74,278	154,766	99,205	100,122	.....
July 19	194,390	70,490	143,201	158,616	94,036	.....
July 26	195,350	70,871	132,228	196,416	89,097	.....
August 2	196,654	65,099	129,129	212,089	87,312	.....
August 9	194,657	67,631	105,528	181,630	79,599	.....
August 16	194,744	70,245	92,149	175,852	83,294	.....
August 23	170,834	61,184	80,316	165,959	82,891	.....
August 30	170,000	66,000	69,000	139,000	88,000	.....

* The dates are for 1911-12. The other columns are for corresponding weeks.

THE AMERICAN COTTON CROP AND ITS DISTRIBUTION

The following gives an account of the movements of the American crop of the season 1910–11, as compared with the previous two seasons, as reported by the New York "Financial Chronicle" and by Mr. Henry Hester, Secretary of the New Orleans Cotton Exchange, the figures being in 1,000's of bales:

	"Chronicle"			New Orleans Cotton Exchange		
	1908-09	1909-10	1910-11	1908-09	1909-10	1910-11
Port Receipts	9,950	7,442	8,752	10,063	7,502	[illegible]
Overland	1,306	817	1,010	1,256	858	[illegible]
Southern Mills	2,573	2,392	2,370	2,506	2,249	[illegible]
Total crop	13,829	10,651	12,132	13,825	10,609	[illegible]
Stock, September 1	191	197	210	181	180	[illegible]
Supply	14,020	10,848	12,342	14,006	10,789	[illegible]
Stock, August 31	197	210	240	180	202	[illegible]
Deliveries	13,823	10,638	12,102	13,826	10,587	[illegible]
Export, Great Britain	3,545	2,355	3,355	3,545	2,351	[illegible]
" Continent	4,653	3,658	4,102	4,649	3,662	[illegible]
Total, Europe	8,198	6,013	7,457	8,194	6,013	[illegible]
Export, Canada	130	119	142	138	124	[illegible]
" Mexico, etc	51	95	5	52	19	[illegible]
" Japan, etc	203	20	152	202	96	[illegible]
" Total	384	234	299	392	239	[illegible]
Total Export	8,582	6,247	7,756	8,586	6,252	[illegible]
United States, North	2,667	1,967	1,976	2,680	1,994	[illegible]
" South	2,574	2,392	2,370	2,560	2,341	[illegible]
Burnt or Lost	.....	2	.....	.....	....	[illegible]
Total United States	5,241	4,391	4,346	5,240	4,335	[illegible]
Total as above	13,823	10,638	12,102	13,826	10,587	[illegible]
United States Mills	5,241	4,389	4,346	5,240	4,335	[illegible]
Mill Stocks, September 1	198	728	540	300	480	[illegible]
Supply	5,439	5,117	4,886	5,540	4,815	[illegible]
Mill Stocks, August 31	538	540	468	480	300	[illegible]
Consumption	4,901	4,597	4,418	5,060	4,515	[illegible]
Cotton Imported	171	158	• 238	150	150	[illegible]
Total Consumption	5,072	4,735	4,656	5,210	4,665	[illegible]

COTTON ACREAGE IN THE UNITED STATES

Acreage of Cotton in the producing States. Estimated by the United States Department of Agriculture.

STATE	1907	1908	1909	1910	1911
Alabama	3,509,000	3,625,000	3,570,000	3,633,000	3,815,000
Arkansas	2,011,000	2,400,000	2,375,000	2,375,000	2,446,000
California	.....	.....	.....	10,000	12,000
Florida	279,000	269,000	250,000	268,000	284,000
Georgia	4,823,000	4,910,000	4,763,000	4,970,000	5,119,000
Louisiana	1,707,000	1,650,000	1,100,000	1,075,000	1,118,000
Mississippi	3,252,000	3,415,000	3,450,000	3,420,000	3,454,000
Missouri	74,000	90,000	84,000	103,000	115,000
North Carolina	1,437,000	1,480,000	1,420,000	1,511,000	1,587,000
Oklahoma	2,264,000	2,640,000	1,850,000	2,260,000	2,622,000
South Carolina	2,463,000	2,575,000	2,550,000	2,626,000	2,705,000
Tennessee	765,000	762,000	754,000	783,000	822,000
Texas	9,439,000	9,525,000	10,100,000	10,350,000	10,868,000
Virginia	37,000	29,000	26,000	34,000	37,000
Total	32,060,000	33,370,000	32,292,000	33,418,000	35,004,000

* WORLD'S COTTON CONSUMPTION

BALES OF 500 POUNDS

	1905-06	1906-07	1907-08	1908-09	1909-10	1910-11
Great Britain	3,774,000	3,892,000	3,690,000	3,720,000	3,175,000	3,776,000
Continent	5,252,000	5,460,000	5,720,000	5,720,000	5,460,000	5,460,000
United States	4,726,000	4,950,000	4,237,000	4,914,000	4,513,000	4,485,000
East Indies	1,586,000	1,552,000	1,561,000	1,653,000	1,517,000	1,500,000
Total	15,338,000	15,854,000	15,208,000	16,007,000	14,665,000	15,221,000

* WORLD'S COTTON SPINDLES

	1906	1907	1908	1909	1910	1911
Great Britain	50,000,000	52,000,000	54,600,000	55,600,000	56,000,000	56,500,000
Continent	35,500,000	35,800,000	37,000,000	39,000,000	40,000,000	42,000,000
United States	24,781,000	25,924,000	26,751,919	27,780,308	28,636,000	29,003,000
East Indies	5,280,000	5,400,000	5,700,000	6,000,000	6,200,000	6,250,000
Total	115,561,000	119,124,000	124,051,919	128,380,308	130,836,000	133,753,000

† AMERICAN SPINDLES

	1906	1907	1908	1909	1910	1911
North	15,600,000	16,000,000	16,300,000	17,000,000	17,400,000	17,500,000
South	9,181,207	9,924,245	10,451,919	10,780,308	11,236,430	11,503,253
Total	24,781,207	25,924,245	26,751,919	27,780,308	28,636,430	29,003,253

* Ellison. † Chronicle.

FALL RIVER COTTON MILLS

Statement of the capital and dividends of the Fall River cotton mills.

Corporation	Par Value	Capital 1911	1905 Rate	1906 Rate	1907 Rate	1908 Rate	1909 Rate	1910 Rate	1911
American Linen Co.	$100	$800,000	3	6	11	6	6	6	
Ancona Co.	100	* 300,000	3	6	12	6‡	6‡	6‡	
Arkwright Mills	100	450,000	3	4½	6	6	6	3½	
Barnard Mfg. Co.	100	500,000	2	4½	7	7	6	6	
Bourne Mills	100	1,000,000	3	4	5	4½	5	6	
Border City Mfg. Co.	100	1,000,000	3½	9½	23	6	6	6	
Barnaby Mfg. Co.	100	350,000	..	..	..	..	2	4	
Chace Mills	100	1,200,000	4½	6	6½	8	8	8	
Cornell Mills	100	400,000	4¾	12½	16	11	18	18	
Conanicut Mills	100	300,000	1	4¾	6	5§	6§	6§	
Davis Mills	100	1,250,000	1½	6	6	6a	6	6	
Davol Mills	100	500,000	1	6	6	6	6	6	
Flint Mills	100	1,160,000	4	6½	12	8	6c	6	
Granite Mills	100	1,000,000	4½	8½	10	8	8	8	
Hargraves Mills	100	800,000	..	1	5½	6	7	10	
King Philip Mills	100	1,500,000	6	6a	6	6	6	6	
Laurel Lake Mills	100	600,000	5½	11	14	13	8	8	
Lincoln Mfg. Co.	100	e 1,250,000	..	..	..	..	..	..	
Luther	100	350,000	..	..	..	3	6	7	
Merchants' Mfg. Co.	100	1,200,000	2	4	5¾	6	6	6	
Mechanics' Mills	100	750,000	1	4	7	6½	6	6	
Narragansett Mills	100	400,000	4	8	11½	8	8	8	
Osborn Mills	100	750,000	2	4	5½	6	6	6	
Parker Mills	100	800,000	..	1	5½	6	7	10	
Pocasset Mfg. Co.	100	1,200,000	6	6	6	6	6	6	
Richard Borden Mfg. Co.	100	1,000,000	5½	6½	20	13	8	10	
Sagamore Mfg. Co.	100	1,200,000	5	20	30	12b	8	8	
Seaconnet Mills	100	600,000	..	..	1½	4½	6¼	6½	
Shove Mills	100	550,000	..	4	4½	6	6	6	
Stafford Mills	100	1,000,000	1	4	5½	6	6	6	
Stevens Mfg. Co.	100	700,000	4¾	5	5¾	1½	6	6	
Tecumseh Mills	100	750,000	4½	6	14½	9½	6	6	
Troy C. & W. Mfg.	500	300,000	11	20	67	21	13d	12	
Union Cotton Mfg. Co.	100	1,200,000	6	18½	35½	6	29½	6	
Wampanoag Mills	100	750,000	..	2	4	4	5	6	
Weetamoe Mills	100	500,000	2	4¾	6¾	6½	6	6	
Total		$28,360,000	3.01	6.80	10.97	6.99	7.47	6.80	6.8

* $200,000 common, $100,000 preferred. ‡ On preferred stock only. § Paid on $851,700. a Pay on capital $500,000. b Paid on capital $900,000. c Paid on capital $580,000. d Also 100% bond divide e Capital increased from $700,000 on September 26, 1911.

FRACTIONAL DIFFERENCES IN COTTON

The following represents the value of fluctuations in price upon 100 bales of cotton:

1-100c on 100 bales	— $5.00	50-100c on 100 bales	— $250.00
2-100c " "	— 10.00	1c " "	— 500.00
5-100c " "	— 25.00	2c " "	— 1,000.00
25-100c " "	— 125.00		

Produce

Grain and Provision Prices in the Chicago and Other Markets for a Series of Years—Statistics of Production, Movement, Supplies and Export

PRICES OF GRAIN AND PROVISIONS AT CHICAGO

Years	Wheat		Corn		Oats		Pork		Lard	
	High	Low	High	Low	High	Low	High	Low	High	Low
1863.....	$1.15	$ .80	$ .98	$ .42	$ .72	$ .30½	$ 18.50	$ 10.00	$ 12.00	$ 7.25
1864.....	2.26	1.07	1.41	.76	.81	.57	44.00	17.50	23.50	11.75
1865.....	1.55	.85	.88	.38	.66	.25	38.00	22.50	30.00	16.00
1866.....	2.03	.78	1.00	.33	.44	.21¾	34.00	17.00	23.00	11.25
1867.....	2.95	1.55	1.12	.56¾	.90½	.38½	24.50	18.00	13.75	11.25
1868.....	2.20	1.04½	1.02½	.52¾	.74	.41½	30.00	19.62½	19.50	11.75
1869.....	2.47	.76½	.97½	.44	.71	.35½	34.00	27.00	20.75	16.25
1870.....	1.31½	.73¼	.94½	.45	.53	.32½	30.50	18.00	17.25	11.00
1871.....	1.32	.99½	.56½	.39	.51½	.27	23.00	12.00	13.00	8.37½
1872.....	1.61	1.01	.48⅝	.29½	.43½	.20¼	16.00	11.05	11.00	7.00
1873.....	1.46	.89	.54¼	.27½	.40¼	.23¾	18.00	11.00	9.37	6 50
1874	1.28	.81½	.86	.49	.71⅝	.37¼	24.75	13.75	15.00	8.20
1875.....	1.30½	.83¼	.76½	.45	.64	.29½	23.50	17.70	15.75	11.80
1876.....	1.26¾	.83	.49	.38½	.35½	.27	22.75	15.20	13.85	9.55
1877.....	1.76½	1.01½	.58	.37⅝	.45	.22	17.95	11.40	11.55	7.55
1878.....	1.14	.77	.43⅝	.29⅝	.27¾	.18	11.35	6.02½	7.80	5.32½
1879.....	1.33½	.81⅝	.49	.29⅞	.30½	.19½	13.75	7.27½	7.75	5.30
1880.....	1.32	.86½	.43¾	.31⅜	.35¾	.22½	19.00	9.37½	7.85	6.35
1881.....	1.43¾	.95⅜	.76⅜	.35½	.47	.29½	20.00	12.40	13.00	9.20
1882.....	1.40	.91⅜	81½	.45¾	.62¾	.30½	24.75	16.00	13.10	10.05
1883.....	1.13½	.90	.70	.46¼	.43	.25	20.15	10.20	12.10	7.15
1884.....	.96	.69½	.87	.34	.34½	.23	19.50	10.55	10.00	6.45
1885.....	.91¾	.73⅜	.49	.34⅛	.30¼	.24¾	13.25	8.00	7.10	5.82½
1886.....	.84¾	.69⅜	.45	.33¾	.35½	.22⅞	12.20	8.20	7.50	5.82½
1887.....	.94¾	.66⅝	.51⅜	.33⅞	.31	.23½	24.00	11.60	7.92½	6.20
1888.....	2.00	.71⅜	.60	.33	.37½	.23¾	16.00	12.90	11.20	7.25
1889.....	1.08¾	.75½	.61	.29½	.26¾	.17¾	13.37½	8.35	7.55	5.75
1890.....	1.08¼	.74¼	.53⅞	.27¾	.45⅜	.19¼	13.62½	7.50	6.52½	5.50
1891.....	1.16	.85	.75½	.39½	.57	.26¾	13.00	7.45	7.05	5.47½
1892.....	.91¾	.69⅜	1.00	.36⅜	.35¾	.27	15.05	9.25	10.60	6.05
1893.....	.88	.54	.44¾	.34½	.32½	.22	21.80	10.25	13.20	6.00
1894.....	.65¼	.50	.59½	.34¼	.50	.27	14.57½	10.67½	9.05	6.45
1895.....	.85⅜	.48¾	.55⅛	.25	.31	.16⅞	12.87½	7.50	7.17½	5.15
1896.....	.94⅜	.53	.30⅜	.19	.20½	.14¾	10.85	5.50	5.85	3.05
1897.....	1.09	.64⅜	.32⅝	.21½	.23½	.15⅝	9.00	7.15	4.90	3.47½
1898.....	1.85	.62	.38¼	.26¾	.32⅞	.19⅜	12.30	7.65	6.82½	4.40
1899.....	.79½	.64	.38½	.30	.28	.19¼	10.45	7.85	5.77½	4.90
1900.....	.87½	.61½	.49½	.30	.26¼	.20⅞	16.00	10.35	7.35	5.65
1901.....	.79½	.63⅜	.67½	.36½	.48¼	.23¼	16.80	12.60	10.25	6.90
1902	.95	.67½	.88	.43	.56¼	.25	18.70	15.00	11.60	9.07½
1903	.93	.70¼	.53	.41¾	.45	.31¼	18.37	10.87	10.40	6.20
1904.....	1.22	.81¼	.58⅛	.42¾	.46	.28¼	16.58	10.60	7.92½	6.15
1905.....	1.24	.77⅞	.64½	.42	.34¼	.25	16.50	11.70	8.10	6.55
1906.....	.94¾	.69⅜	.54¾	.39	.42¾	.28⅞	20.00	13.45	9.85	7.32½
1907.....	1.22	.71	.66½	.39¾	.56½	.33½	17.75	11.00	9.97½	7.50
1908.....	1.11	.84½	.82	.56½	.60½	.46	16.60	10.75	10.45	6.97½
1909.....	1.60	.99¾	.77	.58¼	.62½	.36½	25.20	16.25	13.90	9.40
1910.....	1.29½	.89½	.68	.45½	.49	.29¾	27.00	17.00	14.65	9.70
1911.....	1.17	.83¾	.76	.45½	.47⅝	.28⅞	21.50	14.50	10.67	7.70

WHEAT OPTIONS AT CHICAGO

Highest and lowest quotations per bushel by months for May, July, September and Dec. delivery of No. 2 contract wheat at the Chicago Board of Trade:

		1910 Deliveries				1911 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	De.
January	H.	1.15	1.04¼	99⅞	..	1.02⅝	97⅝	96	
	L.	1.07⅞	99⅜	95⅝	..	95⅝	93	91⅝	
February	H.	1.16	1.08¼	1.04⅜	..	97⅛	94⅞	92¼	
	L.	1.08⅝	99¾	95⅞	..	88¾	87¼	85⅞	
March	H.	1.15¾	1.09⅝	1.07⅝	..	92⅛	90½	89⅜	
	L.	1.10⅞	1.02⅞	99⅛	..	85¾	86½	86⅛	
April	H.	1.15¼	1.08¾	1.05¾	.	91½	88⅝	87⅛	
	L.	1.05	99½	97¾	..	84¾	84⅜	85	
May	H.	1.16¼	1.06	1.03½	1.01⅛	1.04¾	90⅜	89⅛	
	L.	93½	91⅞	90	89	90¾	86¾	85⅛	
June	H.	1.06¾	1.01⅝	1.02¼	1.03⅝	..	94	92	
	L.	91⅞	91⅝	88⅜	88⅝	..	85⅞	86	
July	H.	1.15	111¾	1.09	1.10⅞	98⅞	92	90½	
	L.	1.02	96⅞	97⅛	98½	94¼	85⅜	85¼	
August	H.	1.11¾	..	1.04	1.07	1.03½	..	93⅛	
	L.	1.07	..	98¼	1.02¼	97½	..	88½	
September	H.	1.09¾	99¾	99⅞	1.04¼	1.05½	..	95⅛	
	L.	1.02	97¾	93½	96	1.00⅜	..	89⅜	
October	H.	1.05¼	1.00½	..	99¼	1.07¾	1.01	..	
	L.	96	94⅛	..	89⅝	1.02	95⅜	..	
November	H.	98	94⅝	..	92	1.02⅜	96⅜	..	
	L.	93⅝	92	..	87	98¼	93⅜	..	
December	H.	97⅝	95¼	..	93½	1.00½	95¾	..	
	L.	95⅛	92⅝	..	90	96¼	92¾	92⅞	

CORN OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May, July, September and Dec. deliveries of No. 2 corn at the Chicago Board of Trade:

		1910 Deliveries				1911 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	De.
January	H.	70⅝	70	69¾	..	50⅞	51⅝	52½	
	L.	66¼	66⅛	65⅞	..	48¾	49½	50¼	
February	H.	68⅝	69⅜	69⅞	..	50½	51½	52⅜	
	L.	65⅛	65¼	65¾	..	47⅜	48⅜	49⅛	
March	H.	66¾	67⅞	68¾	..	50⅛	50⅞	51⅜	
	L.	60⅞	63	64	..	46⅝	47¾	48⅛	
April	H.	62¾	64½	65½	58¾	53	52⅜	53⅞	
	L.	56¼	59¾	61⅝	56⅞	46½	48¾	49⅛	
May	H.	61⅞	63½	64¼	58⅞	55	54⅜	54⅜	
	L.	53½	56⅜	57⅞	54¾	51¾	51⅜	52	
June	H.	61⅞	60⅜	61¼	59⅜	62¾	59⅜	61⅜	
	L.	56¼	57¾	57½	55¾	54½	53¾	53⅜	
July	H.	66⅝	65½	66½	65	68½	66	67⅜	
	L.	58½	57½	58¾	56¾	61¾	59¾	61½	
August	H.	65⅛	..	65¾	62¾	66¾	..	66	
	L.	59¾	..	58½	57⅞	63	..	63	
September	H.	60¾	..	59⅞	58	67	..	69¼	
	L.	51⅝	..	49¾	48½	65	..	65¾	
October	H.	53½	53⅛	..	50½	67¾	67	..	
	L.	48⅛	48¾	.	44¾	64¾	64¾	..	
November	H.	49¾	50½	..	47⅜	65½	65⅜	..	
	L.	46	46⅞	..	43½	63	63	..	
December	H.	49⅝	50¼	50½	48	65¼	65⅛	..	
	L.	46⅞	47⅜	48⅜	44¾	62⅜	62½	..	

OATS OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May, July, September and December deliveries of standard oats at the Chicago Board of Trade:

		1910 Deliveries				1911 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec.
January	H.	49⅜	46	42¾	..	35⅜	35¼	34¾	..
	L.	45½	43⅛	40½	..	33⅜	33¼	32½	..
February	H.	48½	45⅜	41½	..	33⅜	33⅜	32¾	..
	L.	45¾	42⅞	40⅜	..	30¾	30¾	30⅛	..
March	H.	47⅛	44⅝	41⅜	..	31⅝	31½	31⅜	..
	L.	42¾	41	39⅝	..	30⅛	30	29⅞	..
April	H.	43⅝	41¾	40	40	32⅜	32½	32½	32⅞
	L.	40⅞	39	37	38	29¾	30¼	30¼	31¾
May	H.	43	41	39⅞	40¼	36¼	36⅜	36¼	37¼
	L.	35¾	35½	34⅞	35¾	31¼	31¾	31½	33⅞
June	H.	43⅞	40⅜	40	40¾	..	44	45⅜	47
	L.	38⅝	35⅜	34¼	34½	..	35⅝	35⅝	36⅝
July	H.	43⅜	42⅝	40	41	52	47	47½	49¼
	L.	40¼	38⅞	36½	37⅝	44⅜	38	39	42
August	H.	42	..	37⅝	39⅜	49	..	43¼	46⅛
	L.	39⅞	..	32⅝	35¾	45⅜	..	39¾	42½
September	H.	40	..	34½	36⅞	50⅛	..	46¼	48
	L.	35	..	31⅜	32⅛	47½	..	42¾	44⅝
October	H.	36⅝	35	..	33⅛	50⅞	47⅝	..	48⅜
	L.	33⅞	32⅜	..	29¾	48⅞	45¾	..	46⅛
November	H.	35	34¾	..	31¾	50⅜	46¾	..	47⅞
	L.	33½	33½	..	30¾	47⅞	45	..	45
December	H.	35⅛	35⅜	33⅛	32¾	50	46⅜	42¾	47½
	L.	33¾	33¾	32⅛	31	46½	42⅞	40	45⅝

PORK OPTIONS AT CHICAGO

Highest and lowest quotations per barrel, by months, for January, May, July and September deliveries of mess pork at the Chicago Board of Trade:

		1910 Deliveries				1911 Deliveries			
		Jan.	May	July	Sept.	Jan.	May	July	Sept.
January	H.	22.17½	22.35	22.32½	..	25.00	19.35	19.07½	..
	L.	19.77½	20.25	20.25	..	19.52½	18.15	17.65	..
February	H.	..	24.75	24.70	23.25	..	18.42½	17.85	..
	L.	..	21.40	21.40	22.60	..	17.35	16.60	..
March	H.	.	26.75	26.22½	25.85	..	17.70	16.87½	..
	L.	..	24.42½	24.57½	24.25	..	15.07½	14.90	..
April	H.	..	25.97½	25.75	25.25	..	15.90	15.40	14.70
	L.	..	20.65	20.90	20.80	..	14.80	14.50	14.60
May	H.	..	..	23.27½	23.20	..	..	15.27½	14.92½
	L.	..	..	21.37½	21.40	..	..	14.40	13.95
June	H.	..	..	23.85	22.95	..	..	15.80	15.75
	L.	..	..	21.07½	20.80	..	..	14.60	14.15
July	H.	18.40	..	22.80	..	16.50	..	..	17.50
	L.	18.10	..	21.35	..	15.30	..	..	15.52½
August	H.	18.80	..	..	21.85	16.82½	..	..	18.00
	L.	17.75	..	..	20.90	16.00	..	..	15.55
September	H.	18.90	..	..	..	16.50	..	..	..
	L.	17.12½	..	..	..	14.80	..	..	..
October	H.	17.92½	17.42½	..	..	15.95	16.07½	..	..
	L.	16.90	15.95	..	..	14.92½	14.96	..	..
November	H.	17.65	16.60	..	..	16.57½	16.97½	..	..
	L.	16.57½	16.00	..	..	15.47½	15.70	..	..
December	H.	20.05	19.10	..	..	16.17½	16.60	16.55	..
	L.	17.30	16.55	..	..	15.25	15.67½	15.90	..

LARD OPTIONS AT CHICAGO

Highest and lowest quotations per 100 lbs., by months, for January, May, July and Sept. deliveries of lard at the Chicago Board of Trade:

		1910 Deliveries				1911 Deliveries			
		Jan.	May	July	Sept.	Jan.	May	July	
January	H.	12.80	12.35	12.27½	..	10.72½	10.40	10.3[illegible]	
	L.	11.50	11.30	11.25	..	9.82½	9.70	9.5[illegible]	
February	H.	..	13.30	13.27½	13.30	..	9.90	9.7[illegible]	
	L.	..	11.87½	11.82½	12.10	..	9.07½	9.05	
March	H.	..	14.25	14.10	14.07½	9.30	9.25	9.25	
	L.	..	13.20	13.15	13.20	8.25	8.25	8.22½	
April	H.	..	13.77½	13.67½	13.57½	..	8.32½	8.42½	
	L.	..	11.80	11.80	11.75	..	7.75	7.85	
May	H.	..	..	12.90	12.80	..	..	8.32½	
	L.	..	..	12.07½	12.05	..	..	7.95	
June	H.	..	..	12.60	12.65	..	..	8.32½	
	L.	..	..	11.82½	11.80	..	..	8.05	
July	H.	10.50	..	..	12.32½	8.62½	..	..	
	L.	9.95	..	..	11.47½	8.17½	..	..	
August	H.	10.77½	..	..	12.20	9.17½	..	..	
	L.	10.12½	..	..	11.40	8.45	.	..	
September	H.	10.87½	..	..	..	9.47½	..	..	
	L.	10.37½	..	..	..	8.70	..	..	
October	H.	10.82½	10.35	..	..	9.17½	9.32½	..	
	L.	10.15	9.62½	..	..	8.75	8.82½	..	
November	H.	10.47½	9.97½	..	..	9.45	9.67½	..	
	L.	9.55	9.46	..	..	8.92½	9.10	..	
December	H.	10.90	10.45	10.25	..	9.25	9.52½	9.77½	
	L.	9.77½	9.62½	10.10	.	8.87½	9.10	9.22½	

PRICES IN CHICAGO

Cash Wheat. Highest and Lowest Prices per Bushel, by Months

Month	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January	.78⅛	.64	.55	.68⅞	.94	1.10	.76	.67⅛	.76⅜	.80½	.79¼	.93½	1.21	.90	.75½	1.02¼	1.08⅛	1.10½	1.12
	.72	.58¼	.48¾	.55¾	.71¼	.89⅛	.66½	.61½	.71⅜	.74	.70¾	.81¼	1.15½	.81¼	.71	.91¼	1.03¼	1.27⅜	.92¼
February	.75⅞	.61	.58⅜	.71¼	.87⅞	1.08	.74½	.67½	.74¾	.76½	.81½	1.10	1.24	.87	.87	.99⅞	1.24	1.21¾	1.07
	.72	.54	.49⅜	.62	.71⅜	.95	.69¼	.63⅞	.72⅛	.72⅞	.73¼	.86	1.13½	.79¼	.72⅞	.89¼	1.07½	1.27½	.86
March	.79¾	.60	.62¾	.71	.90¼	1.06¾	.74½	.67	.76¼	.76	.75⅞	1.02⅞	1.18¾	.85½	.86⅜	1.01⅛	1.26⅜	1.13	1.02
	.72¼	.55⅝	.51⅜	.59⅞	.70½	1.00	.66	.64	.73¼	.69¾	.70¼	.88¼	1.11	.74½	.72½	.92	1.17⅜	1.25	.84½
April	.88	.65¼	.69½	.71	.97	1.23¾	.76½	.67¾	.74⅞	.76¾	.79	1.02⅜	1.19¾	.91½	.87	.99¾	1.44¾	1.06½	1.04
	.70	.57	.53½	.61¼	.64⅛	1.01	.70	.64¾	.69½	.70	.71⅝	.85½	.86½	.77½	.74	.89	1.19	1.21	.83¼
May	.76¼	.60¾	.85¾	.67⅝	.97⅞	1.85	.79½	.67½	.75⅞	.76¼	.80⅝	1.06	1.13¾	.94¾	1.06	1.11	1.54	.98	1.06
	.68¼	.52⅞	.60¾	.57⅞	.68¾	1.17	.68⅜	.63⅝	.70	.72⅜	.74¾	.87¼	.87	.80¼	.79	.98⅝	1.26½	1.19¼	.90½
June	.69	.63⅝	.84¾	.67	.83½	1.20	.79¼	.87½	.77¼	.75¾	.85⅞	1.06	1.20	.89¼	1.05	1.00	1.60	.97¾	1.03
	.61⅛	.53½	.68¾	.53⅝	.67	.75	.71¼	.65⅞	.65⅛	.71¼	.74¼	.92	.94	.81⅛	.87	.89⅜	1.29	1.14	.86
July	.66¼	.60½	.74⅞	.62¾	.79¾	.88	.75⅜	.81½	.71¾	.79	.84	1.12	1.20	.85	1.06½	.92⅜	1.40	.98½	1.08⅛
	.54⅜	.50⅜	.61⅛	.54¼	.68¾	.65¾	.68⅝	.74	.63⅛	.71½	.75	.94½	.86½	.72½	.89	.84½	1.06¼	1.29½	.83½
August	.63¾	.58½	.72	.63⅛	1.07	.75	.74½	.76¼	.77	.76	.90¼	1.20	1.15	.77⅞	1.05	.95⅞	1.36	.99⅜	1.15
	.55½	.51½	.58¾	.53	.75¼	.65½	.69	.71¾	.66⅝	.68¾	.77¼	.94	.77⅞	.69⅛	.81⅞	.89¾	.99¼	1.25½	.86⅜
September	.69¾	.56	.65	.70	1.01¼	.68	.75⅛	.79⅜	.71	.95	.93	1.22	.95	.79	1.12	1.06	1.15	.95½	1.12
	.62⅜	.50	.55⅛	.55	.85½	.62¾	.69⅜	.72½	.68⅛	.70	.74½	1.05½	.78¾	.69⅓	.91½	.95⅜	1.00½	1.17	.89⅜
October	.66½	.57⅜	.64¼	.81¼	.99¼	.70¾	.74¾	.77⅜	.71½	.75⅛	.81¾	1.22	.92¾	.73¾	1.22	1.08	1.21½	.91½	1.17
	.60¼	.50¼	.57½	.65½	.87⅞	.62	.68⅜	.71⅜	.66¾	.67½	.76¾	1.09¾	.82¾	.71	.91½	.97¼	1.03	1.14	.94¼
November	.63	.61⅝	.62⅜	.94⅜	1.00½	.69½	.71½	.74¼	.73¾	.77⅜	.86¼	1.20	.92	.74¼	.97	1.10	1.21	.89½	1.12
	.58¾	.51⅜	.55⅜	.71	.91	.64½	.65	.69⅜	.70	.69⅜	.75½	1.09⅞	.83⅛	.71⅜	.88½	.99¾	1.03¼	1.09	.90½
December	.64½	.63⅝	.64¾	.93⅛	1.09	.70	.69½	.74⅝	.79½	.77¾	.87	1.22	.90	.75	1.12	1.07	1.28¼	.90	1.10
	.59⅛	.52⅞	.54	.94⅝	.94	.63⅜	.64	.69¼	.73	.71⅞	.77¾	1.11¼	.82½	.72⅝	.92⅜	.99¼	1.06	1.10	.91½
Highest	.88	.65¼	.85⅜	.94⅜	1.09	1.85	.79½	.87½	.79½	.95	.93	1.22	1.24	.94¾	1.22	1.11	1.60	1.29½	1.17
Lowest	.54⅜	.50	.48¾	.53	.64⅜	.62	.64	.61½	.63⅜	.67½	.70¼	.81¼	.77⅞	.69⅛	.71	.84½	.99¼	.89½	.83¼

PRICES IN CHICAGO

CASH No. 2 CORN. HIGHEST AND LOWEST PRICES PER BUSHEL, BY MONTHS

MONTH	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January...	.44¾	.35¾	.46	.28⅛	.23⅜	.28¼	.38⅜	.31⅝	.37¾	.64⅜	.48⅛	.47⅝	.43¼	.43	.43⅞	.60	.60¾	.62½	.47¾
	.40½	.34	.40	.25¼	.21¾	.26	.35¼	.30½	.36	.56½	.43¾	.42¾	.42	.41	.39¾	.57	.58¾	.68	.45½
February..	.44⅜	.35⅜	.43¾	.29	.23¼	.30⅝	.37	.34¼	.40	.61¼	.45	.54⅜	.45½	.42½	.44¼	.59½	.65⅜	.68	.48
	.39⅝	.34	.40½	.27¾	.21⅞	.27¼	.33½	.31½	.37¼	.56⅝	.42½	.46	.42¾	.39	.43	.56½	.61	.66½	.45½
March	.41¾	.37⅛	.46	.29¾	.24¾	.29¾	.36⅝	.38¼	.44	.61⅜	.45⅝	.56½	.48½	.44	.45	.66	.67½	.60	.48
	.39⅞	.34⅜	.42¾	.28	.22¾	.28⅛	.33	.33⅜	.39	.56	.41⅜	.49	.45½	.39	.43	.58½	.64	.65	.45¾
April	.42	.39¾	.48¾	.30⅜	.25¾	.35¼	.35½	.40⅞	.48	.64½	.45¾	.56⅞	.49½	.48	.50¾	.68	.72½	.56½	.53¼
	.39½	.36½	.45⅛	.28⅝	.23⅛	.28⅞	.34	.38¼	.41	.56¾	.41¾	.46½	.46	.43⅝	.40¾	.65	.66½	.61	.46
May.....	.41½	.38½	.55½	.29½	.25½	.37	.34⅜	.40½	.58½	.64¾	.46	.50	.64½	.50	.56	.82	.76	.56	.55¼
	.39½	.36¾	.47¾	.27	.23	.32⅜	.32½	.36	.42⅝	.59⅞	.44	.47¼	.48	.47½	.49½	.67¾	.72¾	.63	.52¾
June.....	.42	.42½	.53⅜	.28½	.25⅜	.33¾	.35½	.43½	.44⅜	.71½	.52	.50⅛	.56¾	.54¾	.54½	.74¾	.77	.57½	.59¼
	.37⅛	.37⅜	.46⅞	.26¼	.23¼	.31	.33¼	.37⅜	.41	.61	.47¼	.47⅛	.51¾	.50	.51¾	.67¼	.71½	.60½	.53½
July.....	.41½	.46¼	.47½	.27¾	.28¼	.35½	.34⅞	.44¾	.58¼	.88	.53	.50	.59	.53¼	.55¼	.78	.74¼	.59¾	.67
	.35⅞	.40¾	.41¾	.24¼	.24⅝	.31¾	.31	.38⅜	.43½	.56	.49	.47¼	.53¼	.49⅛	.52	.70½	.68	.66¼	.59¾
August ...	.40	.39½	.44½	.25	.32⅝	.33¾	.33	.41¼	.59½	.60	.53	.55¾	.57	.51	.61½	.80	.70	.58¾	.65¼
	.36⅜	.46⅛	.36¼	.20½	.26⅛	.29¾	.30½	.37¼	.53¾	.54	.50½	.51¼	.53	.48½	.54	.77½	.66½	.67½	.62¾
September	.42⅝	.58	.36⅝	.22¼	.32	.31⅜	.35	.43¼	.59¾	.62½	.52¾	.54¾	.54½	.50	.63¾	.82	.69¾	.50¾	.69
	.37⅜	.48	.31¼	.19½	.27¼	.29⅛	.31¼	.38⅞	.54⅛	.57	.45¾	.51	.51¼	.47	.60½	.78	.63	.60	.65½
October...	.40¾	.53¼	.32¼	.26½	.29	.32⅜	.33	.41¾	.58	.61½	.46	.57¼	.54½	.47¼	.66½	.79	.68	.47½	.75
	.37¼	.48⅝	.28½	.22¼	.24	.28¾	.31	.36½	.54⅛	.55	.43½	.50	.50	.44¾	.55¾	.66	.59	.59½	.69½
November	.39⅜	.53	.30	.25½	.27⅛	.34⅛	.33¼	.49½	.63⅞	.58	.44¾	.58⅛	.51½	.47¼	.60¼	.66½	.64¾	.47⅜	.76
	.34⅞	.47	.26½	.22¾	.25¼	.31⅛	.30¾	.35	.57⅛	.52	.41⅞	.50	.48½	.44	.55¾	.62	.61¼	.59	.69
December	.36½	.47⅛	.26¾	.23¼	.27½	.38¼	.31½	.40½	.67⅛	.57¼	.43¼	.49	.50¾	.46	.61½	.62¾	.66	.48¾	.71
	.34¼	.44¾	.25	.22½	.25	.32⅞	.30	.35¼	.62½	.43¾	.41	.43⅛	.48	.40	.57¼	.56¾	.62¼	.90	.68
Highest...	.44¼	.39½	.55½	.30¼	.30¼	.38¼	.38½	.49⅛	.67⅛	.88	.53	.58½	.64½	.54¾	.68½	.82	.77	.68	.75
Lowest...	.34¼	.34	.25	.19½	.23¼	.25¼	.30	.35¼	.53¾	.43¾	.41	.43⅛	.42	.39	.43	.56½	.58¾	.59	.65½

PRICES IN CHICAGO

CASH NO. 2 OATS. HIGHEST AND LOWEST PRICES PER BUSHEL, BY MONTHS

MONTH	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
January...	.32	.29½	.30	.19½	.17	.24	.27¾	.23	.24½	.46¼	.34½	.41½	.31	.32	.37¼	.51½	.50¼	.44½	.32¼
	.30	.27	.27¼	.16½	.15¾	.21½	.26¼	.22½	.23¼	.38⅞	.31¼	.36½	.29⅜	.29½	.33½	.48¼	.49¼	.48½	.30⅞
February..	.32	.29	.29	.20½	.16⅝	.27	.28¼	.23¾	.25⅜	.44¼	.36	.46	.32¼	.30¾	.41¼	.53⅜	.55¼	.46¼	.31¼
	.29½	.27¾	.27½	.19	.15⅝	.24	.26¾	.22½	.24⅛	.40¾	.32½	.39⅜	.29½	.29⅜	.37	.48¼	.50	.49	.30
March	.31	.31⅜	.30¼	.20¼	.17	.26¾	.27¾	.24½	.26½	.45½	.34¾	.44⅝	.33¼	.30¾	.43	.54⅝	.55¾	.43	.30½
	.28⅞	.29	.28½	.18¼	.16	.24⅞	.25¼	.23	.24¾	.40¾	.31¼	.38⅜	.29¼	.28⅞	.39⅝	.52⅛	.52⅛	.47¼	.28⅞
April	.29¼	.34	.30⅛	.20	.18¼	.31⅞	.27¾	.25¼	.27½	.44½	.35⅜	.41⅞	.33	.32¾	.45½	.53⅞	.56¼	.41½	.32½
	.26⅝	.30¼	.28	.17⅝	.16	.25	.26⅜	.23	.25½	.41	.32½	.36⅛	.28¾	.30⅞	.41½	.51¼	.53	.43½	.29⅛
May	.32	.36¼	.31	.19⅝	.18¾	.32	.27¾	.33¾	.31	.49½	.38¼	.44¾	.32	.34¾	.48½	.56½	.62½	.36½	.36
	.29	.32¾	.28⅛	.17½	.16⅞	.26	.24	.21¼	.27⅞	.41	.33⅜	.36⅝	.28⅛	.32⅛	.44½	.52¾	.56¼	.43¼	.31⅞
June.....	.31	.50	.31½	.18½	.18¾	.26½	.26¼	.26¼	.29¾	.48½	.43¼	.42¾	.33¼	.42¾	.49⅜	.53	.59	.35	.43¼
	.27¼	.34	.24⅞	.15¾	.17½	.21	.24¼	.21¾	.27	.39	.35½	.39¾	.30¾	.33¾	.41⅜	.50	.53¾	.40¼	.35⅜
July.....	.30¼	.48	.25¼	.18½	.18⅛	.26	.25	.24¾	.39	.56	.45	.45	.34¼	.39½	.46	.60½	.53½	.38¾	.46¾
	.22⅜	.28⅜	.22½	.15	.17	.20¾	.19⅞	.21½	.27½	.30	.33½	.38½	.27	.30¼	.41⅜	.51	.44½	.44½	.38½
August ...	.25	.33	.23¾	.18½	.20⅛	.21½	.22	.22⅝	.37½	.31	.36¾	.40	.29½	.32	.54	.50	.43	.32¾	.42½
	.22	.28¼	.19	.15¾	.16¼	.19⅜	.19¼	.21	.33½	.25	.33⅝	.31½	.25¼	.29⅜	.44⅞	.46	.36½	.38¾	.39⅜
September	.29¼	.30⅞	.20¼	.17¼	.20¾	.22⅜	.23¼	.22¼	.36¾	.27¼	.38	.33½	.30	.34¼	.56½	.50¾	.43	.31⅜	.46
	.23⅜	.27¾	.18¼	.14¾	.18⅞	.20¼	.21	.21⅛	.33⅝	.26⅛	.35½	.29⅝	.25	.30	.51	.48	.37¾	.34½	.42⅝
October...	.28¼	.29½	.18¾	.19⅜	.19¾	.25	.23½	.22⅝	.37¾	.30	.38½	.31½	.30¾	.34¾	.54¾	.49	.41¾	.29¾	.47¼
	.26	.27½	.17¾	.17¼	.17¾	.21½	.22	.21⅜	.34½	.27¼	.34½	.28¼	.27½	.32¼	.45	.46¾	.38⅛	.32¾	.45⅛
November	.29¼	.29¾	.19	.19¾	.22¼	.27¾	.24	.22⅛	.44⅛	.29½	.38½	.32¼	.31⅜	.35¼	.49	.49½	.39¾	.30⅝	.47⅝
	.27¼	.28½	.18	.17½	.19½	.24¼	.22½	.21¾	.37⅛	.27¾	.33¼	.29	.29	.33	.44½	.47¾	.38⅜	.31¾	.44¾
December.	.29¼	.30¼	.17¾	.18¾	.23⅞	.29	.23	.22¾	.48¼	.32	.38	.32	.32¾	.34⅜	.50⅞	.50½	.45	.31	.47⅜
	.28	.29	.17	.16½	.21	.25½	.22¼	.21¾	.42	.29¼	.34¼	.28¼	.29½	.33	.46½	.48⅜	.40	.31⅞	.46¼
Highest...	.32	.50	.31½	.20½	.23⅞	.32	.28¼	.26¼	.48¼	.56	.45	.46	.34¼	.42¾	.56½	.60½	.62½	.49	.47⅝
Lowest...	.22	.27	.17	.14¾	.15⅝	.19⅜	.19¼	.21	.23¼	.25	.31¼	.28¼	.25	.28⅞	.33½	.46¾	.36½	.29¾	.28⅞

PRICES IN CHICAGO

Cash Mess Pork. Highest and Lowest Prices per Barrel, by Months

Month	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
Jan...	19.87½	13.67½	11.75	10.85	8.00	10.00	10.45	10.90	15.00	17.00	18.20	13.62	12.90	13.97	17.05	13.25	17.50	20.25	21.00
	16.25	12.52½	9.42½	8.62½	7.55	9.00	9.70	10.35	12.60	15.50	16.50	12.50	12.12	13.45	15.75	11.75	16.25	22.50	19.75
Feb...	19.70	12.92½	10.37½	10.67½	8.00	11.15	10.25	11.10	14.15	15.85	18.00	16.50	12.80	15.60	17.75	11.75	17.12½	21.50	21.50
	17.87½	11.82½	9.62½	9.50	7.45	9.75	9.20	10.50	13.77½	15.00	16.45	12.87	12.35	13.80	16.40	10.75	16.62½	24.75	19.25
Mar...	18.67½	11.85	12.62½	9.85	8.90	10.65	9.35	12.75	16.80	16.65	18.37	14.75	12.95	16.50	16.75	13.75	17.90	24.75	19.50
	16.92½	10.67½	10.15	8.25	7.95	9.35	8.75	10.50	13.90	15.00	17.37	12.87	12.40	15.05	15.50	11.35	16.85	26.75	16.00
April.	19.25	13.30	12.60	8.75	8.60	11.35	9.25	13.25	15.55	16.95	18.10	13.37	12.95	16.30	16.62½	13.62½	18.15	20.65	16.50
	15.75	11.37½	11.87½	8.05	8.05	9.55	8.90	12.45	14.10	16.35	17.25	11.60	11.70	15.55	15.50	12.80	17.65	25.75	15.50
May ..	21.80	12.52½	12.87½	8.10	8.70	12.30	8.85	12.10	15.20	17.50	18.25	11.70	12.60	16.35	17.00	13.75	19.05	21.75	17.50
	18.80	11.70	11.75	6.95	7.95	10.75	7.85	11.20	14.45	16.75	17.12	10.87	11.75	14.75	15.62½	13.05	17.75	23.50	14.75
June..	21.62½	12.62½	12.65	7.20	7.95	11.20	8.32½	12.85	14.90	18.45	17.62	13.10	12.80	17.50	16.30	14.75	20.75	21.25	16.00
	18.75	11.65	11.70	6.85	7.30	9.40	7.95	11.05	14.50	17.20	15.25	11.30	12.45	16.00	15.50	13.70	19.37½	24.25	14.87½
July..	19.77½	12.87½	12.30	6.95	7.95	10.05	9.20	12.75	14.60	18.70	15.70	13.10	13.40	20.00	16.50	16.60	21.00	24.00	17.50
	18.20	12.37½	10.00	5.95	7.40	9.30	8.15	11.55	13.75	16.75	13.30	12.60	12.50	17.00	15.90	14.62½	20.15	27.00	15.62½
Aug..	18.50	14.00	10.10	7.20	8.95	9.45	8.60	12.20	14.50	17.05	13.60	13.00	15.60	17.30	16.40	15.85	22.55	21.50	18.12½
	10.25	12.75	9.00	5.50	7.70	8.55	8.15	10.90	13.70	15.85	12.20	11.00	13.45	16.87	15.45	14.10	20.37½	24.00	16.12½
Sept..	17.05	14.57½	9.00	6.15	9.00	8.85	8.25	12.30	15.05	16.85	13.75	11.80	15.50	17.00	15.65	15.75	25.20	18.25	15.87½
	15.00	13.00	8.00	5.52½	8.05	8.00	7.90	10.85	14.35	16.10	11.50	10.60	14.62	16.55	13.75	14.60	22.75	21.75	14.75
Oct...	18.00	13.62½	8.65	7.50	8.20	8.10	8.25	16.00	14.65	17.50	11.62	11.90	16.50	16.50	15.00	15.00	24.25	17.25	16 00
	16.75	11.87½	8.00	6.35	7.55	7.65	7.85	12.60	13.40	16.50	10.95	10.65	14.25	16.50	13.75	13.37½	23.50	18.75	14.50
Nov..	17.50	12.75	8.37½	7.20	7.70	8.05	8.30	11.50	15.25	17.00	11.75	11.60	14.25	16.50	14.00	15.00	24.00	17.00	16.50
	12.75	11.87½	7.75	6.30	7.20	7.75	7.95	10.37½	13.75	16.50	10.87	10.90	13.40	14.50	11.00	14.37½	23.75	18.00	15.62½
Dec ..	13.25	12.37½	8.12½	7.00	8.15	9.00	9.15	11.62½	16.10	17.25	12.65	11.62	13.50	15.50	12.50	14.87½	24.00	17.00	16.00
	12.22	11.25	7.50	6.50	7.15	7.90	8.00	11.00	15.10	16.62	11.12	11.05	12.70	14.50	11.62½	14.37½	22.12	20.00	14.75
Highest	21.80	14.57½	12.87½	10.85	9.00	12.30	10.45	16.00	16.80	18.70	18.37	16.50	16.50	20.00	17.75	16.60	25.20	27.00	21.00
Lowest	10.25	11.25	7.50	5.50	7.15	7.90	7.85	10.37½	13.75	15.00	10.87	10.60	12.12	13.45	11.00	10.75	16.25	18.75	14.50

PRICES IN CHICAGO

CASH PRIME LARD. HIGHEST AND LOWEST PRICES PER 100 POUNDS, BY MONTHS

MONTH	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
Jan.	11.80	8.35	6.95	5.85	4.05	4.87½	5.77½	6.05	7.50	10.00	10.40	7.32	6.90	7.62	9.75	8.07	9.75	11.70	10.67½
	10.50	7.50	6.30	5.25	3.80	4.62½	5.45	5.72½	6.90	9.17	9.50	6.52	6.55	7.32	9.05	7.45	9.40	12.80	9.82½
Feb.	12.90	7.65	6.70	5.80	4.10	5.27½	5.67½	6.07½	7.52½	9.40	9.75	7.92	6.87	7.80	9.97	7.47	9.57½	11.97½	9.87½
	11.20	7.20	6.30	5.25	3.67½	4.72½	5.15	5.65	7.37½	9.07	9.30	7.05	6.65	7.45	9.47	6.97	9.42½	13.20	9.00
March	13.20	7.35	7.17½	5.40	4.25	5.22½	5.35	6.55	8.35	9.75	10.20	7.37	7.07	8.42	9.52	8.45	10.35	13.35	9.15
	10.42½	6.45	6.37½	5.00	3.95	4.87½	5.15	5.70	7.35	9.12	9.70	6.65	6.80	7.65	8.52	7.40	9.60	14.65	8.25
April.	10.55	8.02½	7.05	5.07½	4.25	5.85	5.30	7.35	8.62½	10.07	10.00	6.97	7.25	8.77	8.95	8.37	10.40	12.00	8.17½
	9.40	6.77½	6.70	4.67½	4.05	5.00	5.12½	6.45	8.10	9.45	9.20	6.42	7.00	8.32	8.52	7.90	9.97½	14.00	7.70
May	10.97½	7.52½	6.75	4.80	4.12½	6.82½	5.20	7.07½	8.27½	10.42	9.25	6.60	7.25	8.82	9.37	8.50	10.92½	12.30	8.20
	6.95	6.70	6.50	4.10	3.55	5.75	4.90	6.72½	7.85	10.05	8.72	6.15	7.02	8.30	8.62	8.25	10.30	13.25	7.92½
June.	10.35	6.82½	6.62½	4.27½	4.15	6.25	5.10	7.07½	8.85	10.62	8.90	7.05	7.37	8.87	9.10	9.20	11.95	11.85	8.30
	9.35	6.57½	6.42½	3.85	3.42½	5.32½	4.90	6.47½	8.15	10.12	8.07	6.32	7.12	8.47	8.47	8.45	11.07½	12.47½	8.00
July	10.20	7.00	6.55	3.92½	4.30	5.62½	5.52½	6.90	8.70	11.42	8.52	7.15	7.27	9.07	9.17	9.57	11.82½	11.55	8.60
	9.20	6.67½	6.12½	3.05	3.80	5.22½	5.05	6.60	8.40	10.40	7.32	6.75	6.97	8.65	8.72	9.10	10.90	12.27½	8.12½
Aug.	9.50	8.37½	6.25	3.50	4.85	5.47½	5.45	6.90	8.97½	10.87	8.50	7.02	8.10	8.85	9.12	9.55	12.25	11.50	9.40
	6.00	6.90	5.80	3.10	4.00	5.05	5.15	6.60	8.55	10.00	7.62	6.60	7.25	8.55	8.77	9.12	11.17½	12.12½	8.52½
Sept.	10.00	9.05	5.97½	3.82½	4.90	5.05	5.52½	7.20	10.25	11.60	11.00	7.62	7.97	9.00	9.10	10.37	12.65	11.95	9.57½
	7.95	8.25	5.72½	3.17½	4.35	4.72½	5.17½	6.67½	8.95	10.35	8.50	6.87	7.17	8.52	8.82	9.50	11.87½	12.85	8.97½
Oct.	10.50	8.52½	5.90	4.55	4.52½	5.15	5.60	7.40	9.97½	11.42	8.12	7.87	7.30	9.80	9.35	10.45	12.65	12.55	9.10
	9.30	6.85	5.45	3.85	4.15	4.62½	5.20	6.77½	8.60	10.15	6.20	7.02	6.97	8.82	8.42	9.10	12.00	13.10	8.72½
Nov.	10.00	7.35	5.62½	4.30	4.32½	5.12½	5.20	7.25	9.60	11.25	7.10	7.15	7.37	9.85	8.62	9.47	13.90	9.70	9.22½
	8.07½	6.80	5.37½	3.70	4.15	4.80	4.95	6.85	8.47½	10.37	6.35	6.92	6.90	9.02	7.50	9.22	12.15	11.87½	8.97½
Dec.	8.42	7.05	5.37½	3.95	4.75	5.62	5.67½	7.22½	10.15	11.00	6.85	7.00	7.77	9.30	8.25	9.52	13.75	9.77½	9.17½
	7.60	6.62½	5.15	3.70	4.15	4.40	5.05	6.75	9.37½	10.00	6.32	6.72	7.27	8.65	7.65	9.10	12.30	10.92½	8.80
Highest.	13.20	9.05	7.17½	5.85	4.90	6.82½	5.77½	7.40	10.25	11.60	10.40	7.92	8.10	9.85	9.97	10.45	13.90	14.65	10.67½
Lowest.	6.00	6.45	5.15	3.05	3.42½	4.40	4.90	5.65	6.90	9.07	6.20	6.15	6.55	7.32	7.50	6.97	9.40	9.70	7.70

NEW YORK PRODUCE MARKET

QUOTATIONS ON THE NEW YORK PRODUCE EXCHANGE

AVERAGE PRICES, BY MONTHS, OF No. 2 RED WINTER WHEAT F. O. B. AFLOAT

	1906	1907	1908	1909	1910	1911
January	93⅝	81⅝	1.06 13-16	1.09⅜	1.29 5-16	.9[illegible]
February	91 5-16	84¼	1.00½	1.18 3-16	1.29	.9[illegible]
March	87¼	83¾	1.02⅜	1.24	1.26 5-16	.9[illegible]
April	90 3-16	85 11-16	1.02⅜	1.35¼	1.17⅜	.9[illegible]
May	94 1-16	99⅜	1.08½	1.43⅞	1.14	.9[illegible]
June	94¾	100 15-16	98 9-16	1.48 11-16	1.06 1-16	.9[illegible]
July	84⅞	100	1.01 1-16	1.20	1.13⅜	.9[illegible]
August	79⅜	96	1.01 11-16	1.11¾	1.08½	.9[illegible]
September	79	104 13-16	1.06¾	1.10 13-16	1.04 7-16	.9[illegible]
October	80½	110 9-16	1.07	.....*	.96¼	1.0[illegible]
November	82⅜	103⅜	1.12 5-16	1.23 11-16	.96⅛	.9[illegible]
December	81 7-16	104½	1.10½	1.25 9-16	.98	.9[illegible]
Annual average	86½	96 5-16	1.04⅞	1.24⅝	1.11 13-16	.9[illegible]
Range for year:						
Highest	97	1.16¼	1.15	1.50½	1.31	1.0[illegible]
Lowest	77	80	95¾	1.06½	94¼	.9[illegible]

* No quotation obtainable.

AVERAGE PRICES, BY MONTHS, OF No. 2 MIXED CORN IN STORE AND ELEVATOR NEW YORK

	1906	1907	1908	1909	1910	1911*
January	56⅛	53⅞	74 5-16	68 9-16	74 3-16	53½
February	49⅞	57 9-16	68 11-16	72⅞	73 1-16	52[illegible]
March	51 13-16	57	73 11-16	75⅝	Nom.	52
April	56⅜	57⅝	76 1-16	78⅝	Nom.	56½
May	57 1-16	61 15-16	78⅜	83¾	69	60[illegible]
June	59½	62 15-16	77½	84¼	68¾	62
July	58¼	61¾	82 11-16	79 9-16	72¼	69½
August	56 15-16	63¼	88½	79 15-16	72⅛	71[illegible]
September	57 15-16	74 15-16	87 15-16	77 9-16	64⅜	71
October	54⅞	72⅜	84 13-16	69 11-16	58 5-16	76½
November	54⅜	66 15-16	77	71⅛	58⅝	74
December	53 3-16	70 5-16	67 5-16	71⅜	58	69
Annual average	55 9-16	63 7-16	78	76 3-16	66 5-16	64½
Range for year:						
Highest	61½	80	90	86¾	76	82
Lowest	50	52½	65	66	54	52

* Quotations are on basis f. o. b. afloat; store and elevator prices practically nominal throughout the year.

AVERAGE PRICES, BY MONTHS, OF NO. 2 MIXED OATS IN STORE AND ELEVATOR AT NEW YORK

	1906	1907	1908	1909	1910	1911 *
January	36 13-16	40	53⅜	53¾	50⅛	38 9-16
February	35	45½	56 5-16	54¾	50¾	36 3-16
March	35 7-16	47 3-16	56⅜	57 1-16	48⅞	35⅞
April	36⅞	46 11-16	54 5-16	57⅜	46½	37 5-16
May	38¼	48	55 1-16	60⅝	45⅝	40 7-16
June	42 9-16	49½	54 3-16	60⅜	42¾	45 13-16
July	42	48⅞	57⅜	55 9-16	47 9-16	49 11-16
August	36 13-16	57 13-16	54⅜	46¼	41⅞	46⅝
September	36 7-16	52 11-16	52¼	41 9-16	..	50 7-16
October	37⅞	54	52 3-16	42⅛	..	52⅝
November	38⅞	51 9-16	53⅞	42½	..	53 9-16
December	38½	53¼	55 1-16	45⅜	..	53⅝
Annual average	34 15-16	49⅝	54½	51 7-16	46⅞	45 1-16
				62		
Range for year:						
Highest	48	63	61½		52	54½
Lowest	35½	38½	50½	39½	35	35

* Quotations are for standard white in elevator; no prices on No. 2 mixed.

AVERAGE PRICES, BY MONTHS, OF PORK, LARD AND TALLOW AT NEW YORK

	MESS PORK, OLD OR NEW, PER BBL.		WESTERN, STEAM LARD, PER LB.		TALLOW, PRIME, PER LB.	
	1910	1911	1910	1911	1910	1911
January	$23.84	$22.44	12.72	10.54	6¾	7¼
February	24.15	22.75	13.00	9.74	6⅞	7⅛
March	27.02	22.19	14.43	9.28	7⅛	6½
April	25.59	19.10	13.38	8.19	7⅛	5⅞
May	24.22	18.30	13.16	8.26	7⅛	5 15-16
June	24.35	17.63	12.51	8.41	6¾	5¾
July	25.75	17.79	12.00	8.49	6⅞	5⅞
August	24.80	19.18	11.97	9.24	7⅛	6¼
September	23.66	18.05	12.67	9.55	7¼	7
October	21.07	17.02	12.67	9.08	7⅛	6⅝
November	19.52	17.38	11.16	9.32	7⅛	6⅜
December	20.66	17.65	10.65	9.17	7½	6¼
Average for year:						
1911	19.12		9.11		6½	
1910	23.72		12.52		7¼	
1909	21.34		11.68		6	
1908	15.93		9.07		5½	
1907	17.61		9.20		6¼	
1906	17.56		8.88		5 5-16	
1905	14.43		7.44		4½	
1904	14.01		7.32		4⅝	
1903	16.51		8.81		5 1-16	
1902	17.94		10.59		6 5-16	
1901	15.62		8.87		5 1-5	
1900	12.51		7.75		4⅞	
1899	9.35		5.57		4 9-16	
1898	9.82		5.53		3 9-16	
1897	7.71		4.42		3 5-16	
1896	8.95		4.67		3 7-16	
1895	11.91		6.50		4 5-16	
1894	14.13		7.75		4 13-16	
1893	18.35		10.34		5 7-16	

ACREAGE AND CEREAL CROP PRODUCTION IN THE UNITED STATES.

Year	Wheat, Acres	Corn, Acres	Oats, Acres	Rye, Acres	Barley, Acres	B'kwheat, Acres	Tob. Acres
1884..	39,475,885	69,683,780	21,300,917	2,343,963	2,608,818	879,403	1
1885..	34,189,246	73,130,150	22,783,630	2,129,301	2,729,329	914,934	1
1886..	36,806,184	75,630,150	23,658,474	2,129,918	2,652,957	917,915	1
1887..	37,641,783	72,392,720	25,920,906	2,053,447	2,901,953	910,506	1
1888..	37,336,138	75,672,763	26,998,282	2,364,805	2,996,382	912,630	1
1889..	38,123,859	78,319,651	27,462,316	.....	.....	.....	...
1890..	36,087,000	71,970,763	26,431,369	.....	.....	.....	...
1891..	39,918,897	75,204,515	25,581,861	.....	.....	.....	...
1892..	38,554,430	70,626,658	27,063,835	.....	.....	.....	...
1893..	34,629,418	72,036,465	27,273,033	2,038,485	3,220,371	815,614	1
1894..	34,882,436	62,582,000	27,023,553	1,944,780	3,170,602	789,232	1
1895..	34,047,000	82,075,000	27,878,300	1,890,600	3,299,400	763,000	1
1896..	34,619,000	81,627,000	27,566,000	1,831,000	2,951,000	755,000	1
1897..	39,465,066	80,095,101	25,730,375	1,703,561	2,719,116	717,836	1
1898..	44,055,000	77,721,000	25,777,000	1,643,207	2,583,125	678,332	1
1899..	44,592,516	82,108,587	26,341,380	1,659,308	3,381,563	670,148	1
1900..	42,495,383	83,320,872	27,364,995	1,591,326	2,894,282	637,930	1
1901..	49,895,514	91,349,928	28,541,476	1,987,505	4,295,744	811,164	1
1902..	46,202,424	94,043,613	23,053,144	1,978,548	4,661,063	804,889	1
1903..	49,464,967	88,091,993	27,638,126	1,906,894	4,993,137	804,393	1
1904..	44,074,875	92,231,581	27,842,669	1,792,673	5,145,878	793,625	1
1905..	47,854,079	94,011,369	28,046,746	1,662,508	5,095,528	760,118	1
1906..	47,305,829	96,737,581	30,958,768	2,001,904	6,323,757	789,208	1
1907..	45,211,000	99,931,000	31,837,000	1,926,000	6,448,000	800,000	1
1908..	47,557,000	101,788,000	32,344,000	1,948,000	6,646,000	803,000	1
1909..	44,261,000	98,383,000	35,159,000	2,196,000	7,698,000	878,000	1
1910..	45,681,000	104,035,000	37,548,000	2,185,000	7,743,000	860,000	1
1911..	49,543,000	105,825,000	37,763,000	2,127,000	7,627,000	833,000	2

Cereal Production of the United States

Year	Wheat, Bus.	Corn, Bus.	Oats, Bus.	Rye, Bus.	Barley, Bus.	B'kwheat, Bus.	Tobacco Lbs.
1884..	512,763,900	1,795,528,432	583,628,000	28,637,594	61,206,652	11,116,922	2,99
1885..	357,112,000	1,936,176,000	629,409,000	21,756,000	58,360,000	12,626,000	3,05
1886..	457,218,000	1,665,441,000	624,134,000	24,489,000	59,428,000	11,869,000	2,84
1887..	456,329,000	1,456,161,000	659,618,000	24,000,000	55,000,000	10,844,000	2,66
1888..	415,868,000	1,987,790,000	701,735,000	28,415,000	63,884,000	12,050,000	3,30
1889..	490,560,000	2,112,892,000	751,515,000	.....	.....	.....	.....
1890..	402,050,000	1,568,874,000	536,685,000	.....	.....	.....	.....
1891..	611,780,000	2,060,164,000	738,394,000	.....	.....	.....	.....
1892..	515,949,000	1,628,464,000	661,035,000	.....	.....	.....	.....
1893..	396,131,725	1,619,496,131	638,854,850	26,555,446	69,869,495	12,132,311	2,76
1894..	460,267,416	1,212,770,000	662,086,928	26,727,615	61,400,463	12,668,200	2,43
1895..	467,103,000	2,151,139,000	824,444,000	27,210,000	87,573,000	15,341,000	3,57
1896..	427,684,000	2,283,875,000	707,346,000	24,369,000	69,695,000	14,090,000	3,52
1897..	530,149,168	1,902,967,933	698,767,809	27,363,324	66,685,127	14,997,451	3,20
1898..	675,148,705	1,924,184,660	730,905,643	25,657,522	55,792,257	11,721,987	3,43
1899..	547,303,486	2,078,143,933	796,177,713	23,961,741	71,900,000	11,094,473	3,58
1900..	522,229,505	2,105,102,516	809,125,989	23,995,927	58,925,833	9,567,000	3,52
1901..	748,460,218	1,522,519,891	736,808,724	30,344,830	109,932,924	15,125,939	3,16
1902..	670,063,008	2,523,648,312	987,842,712	33,630,592	134,954,023	14,529,770	4,36
1903.	637,821,835	2,244,176,925	784,094,199	29,363,416	131,861,391	14,243,644	3,84
1904..	552,399,517	2,467,480,934	894,595,552	27,234,565	139,748,958	15,008,336	4,08
1905..	692,979,489	2,707,993,542	950,216,197	27,616,045	136,651,029	14,585,082	4,53
1906..	735,560,970	2,927,416,091	964,904,522	33,374,833	178,916,484	14,641,937	4,85
1907..	634,087,000	2,592,320,000	754,443,000	31,566,000	153,597,000	14,290,000	4,18
1908..	664,602,000	2,668,651,000	807,156,000	31,851,000	166,756,000	15,874,000	4,35
1909..	683,350,000	2,552,190,000	1,007,129,000	29,520,000	173,321,000	14,849,000	4,46
1910..	635,121,000	2,886,260,000	1,186,000,000	34,897,000	173,832,000	17,598,000	4,93
1911..	621,338,000	2,531,488,000	922,298,000	33,119,000	160,240,000	17,549,000	4,88

WHEAT AREAS, YIELDS AND VALUES

State	Acreage	Production		
	1911	1911	1910	1909
	Acres	Bushels	Bushels	Bushels
Maine	3,000	63,000	89,000	85,119
Vermont	1,000	28,000	29,000	14,087
New York	345,000	6,728,000	8,414,000	6,664,121
New Jersey	84,000	1,462,000	1,554,000	1,489,233
Pennsylvania	1,289,000	17,402,000	23,300,000	21,564,479
Delaware	113,000	1,887,000	1,972,000	1,643,572
Maryland	605,000	9,378,000	10,510,000	9,463,457
Virginia	750,000	9,000,000	9,574,000	8,076,989
West Virginia	238,000	2,737,000	3,012,000	2,575,996
North Carolina	626,000	6,636,000	6,817,000	3,827,145
South Carolina	83,000	946,000	847,000	310,614
Georgia	145,000	1,740,000	1,480,000	752,858
Ohio	2,265,000	36,240,000	34,425,000	30,663,704
Indiana	2,337,000	34,354,000	35,194,000	33,935,972
Illinois	2,625,000	42,000,000	36,660,000	37,830,732
Michigan	1,025,000	18,450,000	16,848,000	16,025,791
Wisconsin	195,000	3,097,000	3,590,000	2,634,710
Minnesota	4,350,000	43,935,000	64,000,000	57,094,412
Iowa	647,000	10,622,000	11,174,000	8,055,944
Missouri	2,300,000	36,110,000	25,958,000	29,837,429
North Dakota	9,150,000	73,200,000	38,500,000	116,781,886
South Dakota	3,700,000	14,800,000	46,720,000	47,059,590
Nebraska	3,098,000	41,574,000	38,760,000	47,685,745
Kansas	4,810,000	51,387,000	63,236,000	77,563,615
Kentucky	780,000	9,906,000	9,818,000	8,739,260
Tennessee	720,000	8,280,000	8,319,000	6,516,539
Alabama	30,000	345,000	336,000	113,953
Mississippi	9,000	108,000	70,000	4,670
Texas	700,000	6,580,000	10,500,000	2,560,891
Oklahoma	1,122,000	8,976,000	25,542,000	14,008,334
Arkansas	96,000	1,008,000	1,209,000	526,414
Montana	429,000	12,299,000	7,700,000	6,251,945
Wyoming	69,000	1,794,000	1,400,000	735,572
Colorado	438,000	8,274,000	8,994,000	7,224,057
New Mexico	55,000	1,262,000	820,000	499,799
Arizona	27,000	800,000	603,000	362,875
Utah	225,000	5,025,000	4,370,000	3,943,910
Nevada	36,000	1,018,000	795,000	389,905
Idaho	517,000	15,860,000	10,658,000	10,237,609
Washington	2,230,000	50,661,000	35,571,000	40,920,390
Oregon	796,000	16,726,000	15,853,000	12,456,751
California	480,000	8,640,000	9,900,000	6,203,206
United States	49,543,000	621,338,000	635,121,000	683,349,697
Yield per acre		12.5	13.9	15.4
Price per bushel		87.4	88.3	98.6
Value of crop		$543,063,000	$561,051,000	$673,653,000

CORN CROP AREA, PRODUCTION AND VALUE

State	Acreage	Production		
	1911	1911	1910	1909
	Acres	Bushels	Bushels	Bushels
Maine	18,000	792,000	782,000	541,000
New Hampshire	23,000	1,035,000	1,012,000	761,000
Vermont	46,000	1,886,000	1,892,000	1,375,000
Massachusetts	47,000	2,068,000	2,048,000	1,535,000
Rhode Island	11,000	495,000	400,000	361,000
Connecticut	59,000	2,862,000	3,032,000	2,538,000
New York	530,000	20,405,000	20,108,000	18,135,000
New Jersey	270,000	9,936,000	9,612,000	10,088,000
Pennsylvania	1,435,000	63,858,000	58,630,000	41,481,000
Delaware	195,000	6,630,000	6,137,000	4,855,000
Maryland	670,000	24,455,000	22,110,000	17,494,000
Virginia	1,980,000	47,520,000	49,980,000	38,295,000
West Virginia	707,000	18,170,000	18,200,000	17,178,000
North Carolina	2,700,000	49,680,000	49,290,000	34,263,000
South Carolina	1,790,000	32,578,000	31,580,000	20,817,000
Georgia	3,692,000	59,072,000	51,982,000	30,330,000
Florida	636,000	9,289,000	8,190,000	7,283,000
Ohio	3,900,000	150,540,000	144,540,000	157,572,000
Indiana	4,850,000	174,600,000	188,640,000	155,466,000
Illinois	10,150,000	334,950,000	400,775,000	390,268,000
Michigan	1,690,000	55,770,000	54,108,000	52,461,000
Wisconsin	1,600,000	58,080,000	49,400,000	49,165,000
Minnesota	2,200,000	74,140,000	66,708,000	67,856,000
Iowa	9,850,000	305,350,000	343,761,000	341,790,000
Missouri	7,400,000	192,400,000	247,500,000	191,481,000
North Dakota	290,000	7,250,000	2,940,000	4,988,000
South Dakota	2,310,000	50,820,000	52,500,000	55,566,000
Nebraska	7,425,000	155,925,000	191,565,000	180,130,000
Kansas	8,700,000	126,150,000	170,050,000	154,652,000
Kentucky	3,600,000	93,600,000	101,500,000	83,308,000
Tennessee	3,400,000	91,120,000	88,060,000	67,580,000
Alabama	3,000,000	54,000,000	51,300,000	30,695,000
Mississippi	2,850,000	54,150,000	53,095,000	28,418,000
Louisiana	1,800,000	33,300,000	42,055,000	26,082,000
Texas	7,300,000	69,350,000	140,080,000	75,456,000
Oklahoma	5,675,000	36,888,000	91,760,000	94,583,000
Arkansas	2,390,000	49,712,000	57,360,000	33,609,000
Montana	20,000	530,000	368,000	270,000
Wyoming	13,000	195,000	110,000	174,000
Colorado	373,000	5,222,000	6,885,000	4,988,000
New Mexico	94,000	2,322,000	2,047,000	1,864,000
Arizona	15,000	495,000	488,000	398,000
Utah	8,000	280,000	212,000	169,000
Nevada	1,000	30,000	30,000	21,000
Idaho	11,000	330,000	320,000	328,000
Washington	30,000	855,000	784,000	585,000
Oregon	20,000	570,000	459,000	451,000
California	51,000	1,836,000	1,875,000	1,273,000
United States	105,825,000	2,531,488,000	2,886,260,000	2,552,189,000
Yield per acre		23.9	27.7	24
Price per bushel		61.8	48.0	57
Value of crop		$1565258,000	$1384817,000	$1477383,000

OATS CROP AREAS, YIELDS AND VALUES

State	Acreage	Production		
	1911	1911	1910	1909
	Acres	Bushels	Bushels	Bushels
Maine	135,000	5,198,000	5,512,000	4,232,309
New Hampshire	12,000	406,000	471,000	386,419
Vermont	76,000	2,660,000	3,154,000	2,141,357
Massachusetts	8,000	280,000	284,000	268,500
Rhode Island	2,000	58,000	70,000	48,212
Connecticut	11,000	386,000	405,000	273,804
New York	1,310,000	38,645,000	45,540,000	34,795,277
New Jersey	71,000	2,024,000	2,671,000	1,376,752
Pennsylvania	1,121,000	31,724,000	40,269,000	28,172,686
Delaware	4,000	120,000	135,000	98,239
Maryland	46,000	1,242,000	1,410,000	1,161,038
Virginia	194,000	3,880,000	4,356,000	2,884,495
West Virginia	110,000	2,420,000	2,772,000	1,728,806
North Carolina	219,000	3,614,000	4,022,000	2,782,508
South Carolina	345,000	7,038,000	7,056,000	5,745,291
Georgia	404,000	8,686,000	7,353,000	6,199,243
Florida	43,000	580,000	680,000	606,380
Ohio	1,700,000	54,570,000	65,844,000	57,591,046
Indiana	1,640,000	47,068,000	59,472,000	50,607,913
Illinois	4,220,000	121,538,000	164,350,000	150,386,074
Michigan	1,500,000	42,900,000	51,510,000	43,869,502
Wisconsin	2,250,000	67,050,000	67,050,000	71,335,505
Minnesota	2,948,000	67,214,000	85,440,000	93,897,717
Iowa	4,950,000	126,225,000	192,780,000	128,198,055
Missouri	1,200,000	17,700,000	40,320,000	24,828,501
North Dakota	2,180,000	51,230,000	15,155,000	65,886,702
South Dakota	1,540,000	11,396,000	35,650,000	43,565,676
Nebraska	2,500,000	34,750,000	70,896,000	53,360,185
Kansas	2,000,000	30,000,000	55,778,000	22,923,641
Kentucky	170,000	3,128,000	4,375,000	2,406,064
Tennessee	315,000	6,142,000	7,866,000	4,720,692
Alabama	283,000	5,434,000	5,236,000	3,251,146
Mississippi	130,000	2,392,000	2,304,000	1,268,785
Louisiana	40,000	840,000	774,000	420,033
Texas	737,000	18,499,000	24,080,000	7,034,617
Oklahoma	909,000	8,181,000	25,514,000	16,606,154
Arkansas	205,000	4,100,000	5,692,000	3,212,891
Montana	425,000	21,165,000	14,820,000	13,805,735
Wyoming	190,000	6,555,000	5,152,000	3,361,425
Colorado	290,000	10,150,000	11,104,000	7,642,855
New Mexico	48,000	1,862,000	1,151,000	720,560
Arizona	6,000	252,000	200,000	189,312
Utah	87,000	3,889,000	3,655,000	3,221,289
Nevada	8,000	360,000	313,000	334,973
Idaho	331,000	14,564,000	12,282,000	11,328,108
Washington	281,000	14,528,000	11,770,000	13,228,003
Oregon	359,000	12,457,000	12,248,000	10,881,286
California	210,000	7,140,000	7,400,000	4,143,688
United States	37,763,000	922,298,000	1,186,341,000	1,007,129,447
Yield per acre		24.4	31.6	28.6
Price per bushel		45.0	34.4	40.2
Value of crop		$414,663,000	$408,388,000	$405,120,000

WINTER AND SPRING WHEAT COMPARED

WINTER WHEAT

State	Acreage		Production	
	1911	1910	1911	1910
	Acres	Acres	Bushels	Bushels
New York	345,000	355,000	6,728,000	5,414,000
New Jersey	84,000	84,000	1,462,000	1,512,000
Pennsylvania	1,289,000	1,309,000	17,402,000	23,306,000
Delaware	113,000	116,000	1,887,000	1,972,000
Maryland	605,000	604,000	9,378,000	10,574,000
Virginia	750,000	748,000	9,000,000	9,576,000
West Virginia	238,000	241,000	2,737,000	3,325,000
North Carolina	626,000	598,000	6,636,000	6,874,000
South Carolina	83,000	77,000	946,000	847,000
Georgia	145,000	141,000	1,740,000	1,480,000
Ohio	2,265,000	2,125,000	36,240,000	34,850,000
Indiana	2,337,000	2,256,000	34,354,000	35,579,000
Illinois	2,625,000	2,444,000	42,000,000	36,660,000
Michigan	1,025,000	936,000	18,450,000	16,848,000
Wisconsin	90,000	86,000	1,575,000	1,720,000
Iowa	287,000	187,000	5,654,000	3,982,000
Missouri	2,300,000	1,181,000	36,110,000	25,958,000
Nebraska	2,788,000	2,109,000	38,474,000	34,782,000
Kansas	4,725,000	4,400,000	51,030,000	62,480,000
Kentucky	780,000	767,000	9,906,000	9,814,000
Tennessee	720,000	711,000	8,280,000	8,530,000
Alabama	30,000	28,000	345,000	336,000
Mississippi	9,000	5,000	108,000	70,000
Texas	700,000	700,000	6,580,000	10,500,000
Oklahoma	1,122,000	1,567,000	8,976,000	25,072,000
Arkansas	96,000	87,000	1,008,000	1,218,000
Montana	229,000	170,000	7,259,000	3,740,000
Wyoming	24,000	21,000	624,000	588,000
Colorado	178,000	153,000	3,204,000	3,550,000
New Mexico	30,000	20,000	750,000	480,000
Arizona	25,000	25,000	750,000	562,000
Utah	150,000	133,000	3,000,000	2,793,000
Nevada	16,000	15,000	368,000	360,000
Idaho	347,000	312,000	10,930,000	7,332,000
Washington	920,000	851,000	25,116,000	17,446,000
Oregon	586,000	517,000	13,009,000	12,183,000
California	480,000	550,000	8,640,000	9,900,000
United States	29,162,000	27,329,000	430,656,000	438,141,000
Yield per acre			14.8	16.1
Value per bushel			88.0	87.0
Total value			$379,151,000	$381,312,000

WINTER AND SPRING WHEAT COMPARED

SPRING WHEAT

State	Acreage		Production	
	1911	1910	1911	1910
	Acres	Acres	Bushels	Bushels
Maine	3,000	3,000	63,000	89,000
Vermont	1,000	1,000	28,000	29,000
Wisconsin	105,000	100,000	1,522,000	1,870,000
Minnesota	4,350,000	4,000,000	43,935,000	64,000,000
Iowa	360,000	345,000	4,968,000	7,210,000
North Dakota	9,150,000	7,770,000	73,200,000	38,500,000
South Dakota	3,700,000	3,650,000	14,800,000	46,720,000
Nebraska	310,000	285,000	3,100,000	3,962,000
Kansas	85,000	90,000	357,000	756,000
Montana	200,000	180,000	5,040,000	3,960,000
Wyoming	45,000	35,000	1,170,000	875,000
Colorado	260,000	250,000	5,070,000	5,475,000
New Mexico	25,000	21,000	512,000	420,000
Arizona	2,000	2,000	50,000	45,000
Utah	75,000	65,000	2,025,000	1,644,000
Nevada	20,000	15,000	650,000	435,000
Idaho	170,000	160,000	4,930,000	3,264,000
Washington	1,310,000	1,250,000	25,545,000	18,125,000
Oregon	210,000	200,000	3,717,000	3,600,000
United States	20,381,000	18,352,000	190,682,000	200,979,000
Yield per acre	.....	.....	9.4	11.0
Price per bushel	.....	.....	86.0	88.9
Total value	.....	.....	$163,912,000	$178,733,000

THE WORLD'S WHEAT HARVEST BY MONTHS

JANUARY—Australia, New Zealand, Chili and Argentine.
FEBRUARY AND MARCH—East India and Upper Egypt.
APRIL—Lower Egypt, Syria, Cyprus, Persia, Asia Minor, India, Mexico and Cuba.
MAY—Algeria, Central Asia, China, Japan, Morocco, Texas and Florida.
JUNE—Turkey, Greece, Italy, Spain, Portugal, South of France, California, Oregon, Louisiana, Mississippi, Alabama, Georgia, Carolina, Tennessee, Virginia, Kentucky, Kansas, Arkansas Utah, Colorado and Missouri.
JULY—Roumania, Bulgaria, Austro-Hungary, South of Russia, Germany, Switzerland, France, South of England, Nebraska, Minnesota, Wisconsin, Iowa, Illinois, Indiana, Michigan, Ohio, New York, New England and Upper Canada.
AUGUST—Belgium, Holland, Great Britain, Denmark, Poland, Lower Canada, British Columbia, Manitoba, North and South Dakota, Manchuria.
SEPTEMBER AND OCTOBER—Scotland, Sweden, Norway and North of Russia.
NOVEMBER—Peru and South Africa.
DECEMBER—Burmah.

CORN HARVEST—

JANUARY—New South Wales.
MARCH AND APRIL—Argentina.
SEPTEMBER, OCTOBER—Europe.
OCTOBER—United States.

VISIBLE WHEAT SUPPLIES—WEEKLY

UNITED STATES AND CANADA EAST OF ROCKY MOUNTAINS

*Week Ending	Bradstreets			Official		
	1909	1910	1911	1909	1910	1911
January 7	83,583,000	55,013,000	77,468,000	57,145,000	35,615,000	5
January 14	81,000,000	53,962,000	76,406,000	55,045,000	38,975,000	5
January 21	77,642,000	54,459,000	74,437,000	53,401,000	39,102,000	5
January 28	75,781,000	54,694,000	73,892,000	50,248,000	39,000,000	5
February 4	73,096,000	53,002,000	74,323,000	49,387,000	37,215,000	5
February 11	71,375,000	53,232,000	73,770,000	47,963,000	36,903,000	5
February 18	68,433,000	52,753,000	72,303,000	46,731,000	36,764,000	5
February 25	65,673,000	52,566,000	71,736,000	44,995,000	36,400,000	5
March 4	62,373,000	52,778,000	69,646,000	43,132,000	36,567,000	4
March 11	63,361,000	53,509,000	67,738,000	43,452,000	37,097,000	4
March 18	63,188,000	54,129,000	65,635,000	44,117,000	37,176,000	4
March 25	62,200,000	54,637,000	64,736,000	44,122,000	37,739,000	4
April 1	61,986,000	55,839,000	63,949,000	44,452,000	39,451,000	4
April 8	59,112,000	55,195,000	62,217,000	43,610,000	39,398,000	4
April 15	55,077,000	55,146,000	59,431,000	41,678,000	39,122,000	4
April 22	53,584,000	52,094,000	56,207,000	40,784,000	38,812,000	4
April 29	49,140,000	47,485,000	51,978,000	39 638,000	33,574,000	3
May 6	45,729,000	44,907,000	47,374,000	37,984,000	31,727,000	3
May 13	38,748,000	42,576,000	45,626,000	30,860,000	30,006,000	3
May 20	35,791,000	39,998,000	44,062,000	28,320,000	29,913,000	3
May 27	31,084,000	37,003,000	43,048,000	24,867,000	26,491,000	3
June 3	26,674,000	34,535,000	42,782,000	21,505,000	24,608,000	3
June 10	25,337,000	30,569,000	40,628,000	19,352,000	22,094,000	3
June 17	21,496,000	28,869,000	40,322,000	16,081,000	20,340,000	3
June 24	18,680,000	26,632,000	38,305,000	13,996,000	18,068,000	2
†July 1	16,592,000	23,901,000	38,066,000	12,430,000	16,629,000	2
July 8	14,699,000	24,385,000	39,020,000	10,879,000	16,154,000	3
July 15	12,661,000	22,058,000	42,025,000	9,099,000	15,334,000	3
July 22	12,143,000	20,614,000	47,282,000	8,140,000	14,458,000	4
July 29	14,786,000	23,214,000	54,353,000	9,231,000	16,728,000	4
August 5	15,605,000	26,987,000	58,779,000	9,351,000	18,499,000	5
August 12	16,891,000	31,556,000	60,761,000	9,651,000	22,303,000	5
August 19	16,728,000	36,357,000	58,975,000	9,407,000	25,073,000	5
August 26	16,763,000	40,193,000	58,784,000	9,133,000	27,639,000	5
September 2	17,526,000	40,660,000	57,964,000	10,016,000	28,436,000	5
September 9	20,599,000	43,951,000	59,562,000	12,498,000	31,091,000	5
September 16	29,014,000	47,466,000	63,312,000	16,900,000	32,910,000	5
September 23	33,066,000	52,679,000	64,973,000	22,150,000	36,441,000	5
September 30	39,031,000	59,167,000	68,142,000	26,936,000	41,865,000	5
October 7	44,154,000	62,340,000	74,595,000	30,488,000	43,386,000	6
October 14	49,535,000	66,738,000	82,633,000	35,420,000	47,118,000	6
October 21	51,376,000	67,846,000	87,288,000	36,196,000	48,393,000	6
October 28	54,559,000	71,360,000	91,617,000	39,070,000	51,151,000	7
November 4	59,210,000	72,563,000	99,303,000	41,573,000	52,335,000	7
November 11	55,651,000	76,166,000	104,878,000	40,562,000	55,111,000	7
November 18	58,186,000	77,678,000	104,944,000	38,723,000	55,701,000	8
November 25	60,134,000	77,031,000	106,989,000	39,417,000	54,533,000	8
December 2	62,414,000	74,814,000	107,163,000	41,479,000	53,209,000	7
December 9	58,235,000	75,457,000	110,190,000	38,484,000	53,018,000	8
December 16	55,731,000	76,179,000	114,192,000	37,851,000	53,816,000	8
December 23	55,562,000	76,519,000	113,219,000	36,350,000	54,567,000	8
December 30	55,303,000	78,651,000	112,769,000	36,699,000	56,380,000	8

* The dates are for 1911. The other columns are for corresponding weeks.
† Includes private elevator and Omaha thereafter.

VISIBLE CORN SUPPLIES—WEEKLY

UNITED STATES AND CANADA EAST OF ROCKY MOUNTAINS

*Week Ending	Bradstreets			Official		
	1909	1910	1911	1909	1910	1911
January 7....	13,672,000	14,983,000	11,851,000	7,325,000	9,406,000	6,532,000
January 14....	13,355,000	15,524,000	12,267,000	7,210,000	10,142,000	6,903,000
January 21....	12,580,000	15,816,000	13,081,000	6,549,000	9,986,000	7,411,000
January 28....	13,228,000	15,858,000	14,574,000	6,468,000	9,764,000	8,074,000
February 4....	12,421,000	16,643,000	16,669,000	6,512,000	9,500,000	9,156,000
February 11...	12,195,000	18,630,000	19,110,000	6,565,000	10,528,000	10,980,000
February 18...	12,293,000	21,641,000	19,842,000	6,464,000	12,294,000	11,395,000
February 25...	12,188,000	23,844,000	21,638,000	6,254,000	13,481,000	12,360,000
March 4.....	13,492,000	25,702,000	20,716,000	6,562,000	14,357,000	11,813,000
March 11.....	14,072,000	25,442,000	21,376,000	6,617,000	13,882,000	12,618,000
March 18.. ..	13,112,000	26,575,000	21,003,000	6,353,000	14,456,000	12,540,000
March 25.....	13,129,000	25,885,000	20,583,000	6,755,000	14,176,000	11,758,000
April 1.....	12,915,000	24,483,000	20,730,000	6,923,000	13,778,000	11,175,000
April 8.....	11,700,000	23,930,000	19,251,000	6,311,000	13,444,000	10,266,000
April 15.....	9,540,000	23,023,000	17,822,000	5,051,000	12,774,000	9,265,000
April 22.....	8,116,000	20,482,000	15,485,000	4,811,000	11,825,000	8,303,000
April 29.....	6,423,000	18,413,000	12,768,000	3,602,000	10,602,000	7,184,000
May 6.....	4,600,000	16,920,000	10,729,000	2,175,000	9,301,000	6,397,000
May 13.....	3,869,000	14,467,000	9,508,000	1,648,000	7,780,000	5,485,000
May 20.....	3,536,000	12,308,000	8,418,000	1,492,000	6,541,000	4,775,000
May 27.....	5,300,000	11,961,000	8,173,000	2,841,000	5,490,000	4,169,000
June 3.....	5,995,000	12,073,000	10,004,000	2,883,000	5,471,000	4,990,000
June 10.....	6,219,000	12,474,000	11,863,000	2,892,000	6,084,000	5,603,000
June 17.....	6,711,000	11,250,000	13,822,000	3,201,000	5,533,000	6,154,000
June 24.....	6,497,000	10,806,000	15,477,000	3,374,000	5,614,000	7,780,000
July 1.....	6,128,000	10,393,000	14,874,000	3,210,000	5,224,000	8,171,000
July 8.....	5,860,000	9,746,000	15,106,000	2,846,000	4,743,000	12,364,000
July 15.....	5,240,000	8,941,000	13,878,000	2,704,000	4,740,000	11,253,000
July 22... ...	4,954,000	7,695,000	11,299,000	2,464,000	3,909,000	9,311,000
July 29.....	5,053,000	7,533,000	10,034,000	2,706,000	3,770,000	7,958,000
August 5.....	4,491,000	7,589,000	8,511,000	2,366,000	3,708,000	6,593,000
August 12.....	4,209,000	6,168,000	7,649,000	2,124,000	3,017,000	5,686,000
August 19.....	4,627,000	5,482,000	6,951,000	2,243,000	2,673,000	5,187,000
August 26.....	4,509,000	4,915,000	8,177,000	1,774,000	2,165,000	6,401,000
September 2..	4,164,000	5,879,000	8,634,000	1,868,000	2,750,000	7,046,000
September 9..	4,294,000	6,625,000	8,566,000	1,957,000	2,966,000	7,095,000
September 16..	4,715,000	7,387,000	8,816,000	2,231,000	3,850,000	7,402,000
September 23..	5,091,000	7,836,000	8,414,000	2,360,000	4,638,000	7,251,000
September 30..	5,791,000	8,147,000	7,774,000	3,367,000	5,041,000	6,698,000
October 7....	5,946,000	7,743,000	6,571,000	2,915,000	4,422,000	5,535,000
October 14....	6,440,000	6,808,000	5,168,000	3,493,000	3,796,000	4,073,000
October 21....	5,612,000	6,072,000	4,472,000	3,360,000	2,996,000	3,449,000
October 28....	4,963,000	6,117,000	3,842,000	2,654,000	3,510,000	2,834,000
November 4..	4,374,000	5,566,000	2,875,000	2,423,000	2,976,000	1,829,000
November 11..	4,506,000	4,523,000	2,753,000	2,409,000	2,307,000	1,615,000
November 18..	4,560,000	4,222,000	2,528,000	2,631,000	2,355,000	1,368,000
November 25..	5,577,000	3,219,000	2,846,000	3,288,000	1,452,000	1,631,000
December 2..	7,105,000	3,282,000	3,403,000	4,206,000	1,545,000	2,081,000
December 9..	8,597,000	3,322,000	5,572,000	5,663,000	1,510,000	4,130,000
December 16..	10,164,000	4,464,000	5,783,000	6,619,000	2,394,000	4,086,000
December 23..	11,471,000	6,433,000	6,685,000	7,389,000	3,300,000	4,973,000
December 30..	13,308,000	8,835,000	6,818,000	8,465,000	5,099,000	5,152,000

* The dates are for 1911. The other columns are for corresponding weeks.

PRIMARY MARKET RECEIPTS OF WHEAT

REPORTED BY THE CINCINNATI PRICE CURRENT, BY WEEKS

*Week Ending	1906	1907	1908	1909	1910	1911
January 2....	4,493,000	4,946,000	3,055,000	2,938,000	4,001,000	3
January 9....	4,192,000	3,773,000	3,158,000	2,155,000	4,481,000	2
January 16....	4,447,000	3,015,000	4,007,000	2,222,000	3,921,000	2
January 23....	3,857,000	2,206,000	4,522,000	2,468,000	4,446,000	3
January 30....	3,036,000	2,144,000	3,367,000	2,607,000	4,552,000	4
February 6...	2,679,000	2,053,000	2,735,000	2,165,000	4,989,000	3
February 13...	3,055,000	3,103,000	2,728,000	2,479,000	3,483,000	2
February 20...	3,356,000	3,482,000	1,907,000	3,077,000	3,558,000	2
February 27...	3,546,000	5,054,000	2,309,000	3,197,000	3,687,000	1
March 6.....	2,771,000	3,941,000	2,554,000	3,411,000	4,393,000	1
March 13.....	2,481,000	4,044,000	3,319,000	3,684,000	4,815,000	2
March 20.....	2,414,000	3,874,000	3,671,000	2,870,000	4,198,000	2
March 27.....	2,944,000	3,118,000	2,768,759	3,025,000	2,832,000	2
April 3.....	2,890,000	4,755,000	2,612,023	2,931,000	3,670,000	1
April 10.....	1,710,000	4,269,000	2,012,086	2,006,000	3,307,000	1
April 17.....	1,973,000	4,561,000	1,375,000	1,867,000	2,540,000	1
April 24.....	2,124,000	4,705,000	1,985,000	1,677,000	1,886,000	2
May 1.....	2,043,000	4,223,000	1,778,000	1,426,000	1,502,000	2
May 8.....	1,518,000	4,387,000	2,217,000	1,774,000	1,436,000	1
May 15.....	1,771,000	4,001,000	2,151,000	2,289,000	1,819,000	2
May 22.....	1,590,000	3,601,000	2,632,000	1,491,000	2,831,000	2
May 29.....	1,761,000	2,579,000	2,223,000	1,547,000	2,459,000	3
June 5.....	1,999,000	3,290,000	2,181,000	1,035,000	1,928,000	3
June 12.....	1,855,000	3,086,000	2,121,000	1,162,000	1,938,000	2
June 19.....	1,742,000	2,752,000	1,787,000	1,403,000	1,999,000	2
June 26.....	1,675,000	3,195,000	1,902,000	1,572,000	2,182,000	2
July 3.....	2,217,000	3,336,000	1,516,000	1,223,000	1,954,000	2
July 10.....	4,093,000	3,193,000	2,504,000	1,542,000	2,451,000	4
July 17.....	7,157,000	3,548,000	3,976,000	1,332,000	2,845,000	7
July 24.....	7,986,000	4,102,000	6,640,000	4,518,000	4,477,000	9
July 31.....	8,617,000	5,570,000	7,112,000	8,574,000	8,069,000	8
August 7.....	6,409,000	7,000,000	6,539,000	7,182,000	10,368,000	7
August 14.....	5,163,000	6,921,000	5,653,000	6,103,000	9,355,000	6
August 21.....	3,635,000	5,330,000	4,599,000	5,326,000	8,592,000	4
August 28.....	3,126,000	4,421,000	5,136,000	5,547,000	7,351,000	4
September 4..	3,234,000	4,592,000	5,756,000	5,692,000	7,297,000	5
September 11..	6,005,000	4,979,000	8,211,000	7,151,000	7,514,000	6
September 18..	6,662,000	5,761,000	8,702,000	9,891,000	7,351,000	6
September 25..	6,799,000	6,533,000	12,893,000	10,329,000	8,002,000	7
October 2....	7,394,000	6,626,000	12,080,000	11,117,000	7,182,000	7
October 9....	7,324,000	6,593,000	11,541,000	11,638,000	7,211,000	8
October 16....	7,135,000	6,799,000	9,145,000	10,047,000	7,011,000	8
October 23....	7,246,000	6,980,000	7,521,000	11,280,000	5,531,000	6
October 30....	6,043,000	5,699,000	6,044,000	9,220,000	6,257,000	6
November 6..	6,372,000	4,828,000	6,060,000	10,138,000	5,355,000	6
November 13..	6,163,000	4,244,000	6,435,000	7,604,000	4,750,000	6
November 20..	5,472,000	4,513,000	7,152,000	5,543,000	4,494,000	4
November 27.	5,613,000	5,914,000	6,946,000	5,697,000	4,073,000	4
December 4..	6,294,000	6,903,000	6,745,000	6,474,000	4,194,000	5
December 11..	5,251,000	6,179,000	4,055,000	2,620,000	4,134,000	5
December 18..	4,964,000	5,179,000	4,438,000	2,892,000	4,691,000	4
December 25..	4,641,000	3,958,000	2,367,000	2,706,000	4,475,000	2

* The dates are for 1911. The other columns are for corresponding weeks.

PRIMARY MARKET RECEIPTS OF CORN

REPORTED BY THE CINCINNATI PRICE CURRENT, BY WEEKS.

*Week Ending	1906	1907	1908	1909	1910	1911
January 2....	4,590,000	5,415,000	3,169,000	4,512,000	3,861,000	5,318,000
January 9....	4,018,000	4,811,000	3,574,000	3,626,000	4,155,000	3,853,000
January 16....	3,869,000	4,079,000	6,101,000	3,110,000	3,917,000	4,465,000
January 23....	3,587,000	3,956,000	6,565,000	4,009,000	3,940,000	4,754,000
January 30....	4,219,000	6,650,000	5,304,000	4,002,000	4,870,000	6,560,000
February 6...	4,149,000	5,504,000	3,952,000	2,158,000	6,372,000	5,503,000
February 13...	4,445,000	5,895,000	3,820,000	2,762,000	5,105,000	5,157,000
February 20...	4,597,000	5,379,000	1,582,000	3,489,000	6,250,000	6,146,000
February 27...	3,632,000	5,323,000	2,362,000	5,552,000	4,720,000	3,051,000
March 6.....	3,052,000	4,949,000	3,560,000	5,490,000	4,521,000	3,830,000
March 13.....	2,068,000	4,658,000	2,674,000	4,499,000	4,124,000	3,982,000
March 20.	2,187,000	4,987,000	3,183,000	2,937,000	3,525,000	2,822,000
March 27.....	3,205,000	4,497,000	3,838,000	2,965,000	1,484,000	4,706,000
April 3.....	2,667,000	4,854,000	3,788,000	2,166,000	2,662,000	3,628,000
April 10.....	2,027,000	3,427,000	2,361,000	1,695,000	2,473,000	2,340,000
April 17.....	1,849,000	3,192,000	1,702,000	1,584,000	2,441,000	1,812,000
April 24.....	2,274,000	2,690,000	3,128,000	1,116,000	1,805,000	2,326,000
May 1.....	3,216,000	2,758,000	2,412,000	1,568,000	1,553,000	3,059,000
May 8.....	2,362,000	3,372,000	2,110,000	1,864,000	1,549,000	3,262,000
May 15.....	2,210,000	2,820,000	1,918,000	1,859,000	1,587,000	3,642,000
May 22.....	4,645,000	2,468,000	2,952,000	2,134,000	1,865,000	2,270,000
May 29.....	5,430,000	4,371,000	3,642,000	4,613,000	2,864,000	4,290,000
June 5.....	5,074,000	8,101,000	2,973,000	3,325,000	4,353,000	6,534,000
June 12.....	4,828,000	8,073,000	3,495,000	3,369,000	3,878,000	6,003,000
June 19.....	4,921,000	6,406,000	4,087,000	2,915,000	3,404,000	1,561,000
June 26.....	5,037,000	5,410,000	3,343,000	2,909,000	3,043,000	4,920,000
July 3.....	3,860,000	3,652,000	2,557,000	2,378,000	2,473,000	3,477,000
July 10.....	3,091,000	3,244,000	1,928,000	2,463,000	3,291,000	2,954,000
July 17.....	2,682,000	2,803,000	1,849,000	1,346,000	2,229,000	2,573,000
July 24.....	2,506,000	2,564,000	1,881,000	2,784,000	2,648,000	1,632,000
July 31.....	2,411,000	2,280,000	2,256,000	2,947,000	2,373,000	2,387,000
August 7.....	1,976,000	2,575,000	2,180,000	2,791,000	3,503,000	2,534,000
August 14.....	2,585,000	3,165,000	1,927,000	3,139,000	2.113,000	2,343,000
August 21.....	2,807,000	2,479,000	2,563,000	2,904,000	2,103,000	3,307,000
August 28.....	3,168,000	2,593,000	3,350,000	2,494,000	3,788,000	3,928,000
September 4..	3,761,000	3,368,000	2,810,000	3,462,000	5,068,000	4,955,000
September 11..	4,982,000	4,876,000	2,717,000	4,048,000	5,459,000	4,785,000
September 18..	4,220,000	5,982,000	3,039,000	3,780,000	4,155,000	3,803,000
September 25..	4,704,000	6,922,000	2,804,000	3,532,000	4,108,000	2,649,000
October 2....	3,542,000	6,099,000	1,992,000	3,510,000	3,711,000	3,462,000
October 9....	3,079,000	5,018,000	1,458,000	3,902,000	2,928,000	2,797,000
October 16....	3,547,000	4,318,000	1,575,000	1,993,000	2,668,000	2,748,000
October 23....	3,289,000	4,205,000	1,601,000	2,174,000	3,260,000	3,417,000
October 30....	2,634,000	2,911,000	1,345,000	2,126,000	3,084,000	3,137,000
November 6..	3,158,000	1,551,000	1,543,000	2,435,000	2,984,000	2,682,000
November 13..	3,299,000	1,365,000	1,810,000	2,325,000	2,333,000	2,932,000
November 20..	2,829,000	1,956,000	2,446,000	1,916,000	2,416,000	2,791,000
November 27..	2,089,000	1,690,000	3,021,000	2,464,000	3,631,000	4,085,000
December 4...	2,515,000	2,626,000	2,893,000	5,180,000	3,914,000	4,863,000
December 11...	3,193,000	3,915,000	4,431,000	3,435,000	4,668,000	6,508,000
December 18...	4,315,000	4,082,000	5,842,000	4,135,000	5,823,000	6,517,000
December 25...	5,712,000	4,587,000	3,702,000	3,668,000	6,467,000	3,048,000

* The dates are for 1911. The other columns are for corresponding weeks.

GRAIN IN PUBLIC ELEVATORS IN CHICAGO

ON THE FIRST OF EACH MONTH

Compiled by the Daily Trade Bulletin, Chicago

WHEAT

Month	1906 Bushels	1907 Bushels	1908 Bushels	1909 Bushels	1910 Bushels	1911 Bushels
January	6,111,000	9,898,000	6,844,000	5,234,000	3,225,000	5,5[illegible]
February	5,946,000	9,984,000	6,548,000	4,792,000	2,654,000	5,3[illegible]
March	5,488,000	9,973,000	5,926,000	4,093,000	2,316,000	5,3[illegible]
April	4,228,000	9,846,000	4,804,000	4,501,000	1,986,000	4,5[illegible]
May	3,228,000	9,566,000	4,033,000	3,539,000	1,634,000	4,5[illegible]
June	3,083,000	9,343,000	4,272,000	3,186,000	3,569,000	6,3[illegible]
July	2,277,000	9,191,000	3,519,000	924,000	1,133,000	8,4[illegible]
August	4,157,000	8,909,000	2,906,000	975,000	2,390,000	11,4[illegible]
September	8,476,000	12,080,000	3,097,000	571,000	5,917,000	12,3[illegible]
October	9,122,000	12,504,000	4,122,000	1,470,000	6,484,000	11,7[illegible]
November	8,956,000	9,355,000	4,258,000	1,701,000	6,170,000	11,5[illegible]
December	8,696,000	7,363,000	5,121,000	1,819,000	5,911,000	10,0[illegible]

CORN

January	3,702,000	754,000	340,000	1,770,000	1,928,000	1,16[illegible]
February	3,505,000	1,001,000	321,000	1,161,000	2,667,000	9[illegible]
March	3,809,000	2,593,000	1,895,000	886,000	3,663,000	1,0[illegible]
April	3,996,000	2,197,000	1,510,000	1,091,000	5,361,000	2,7[illegible]
May	1,079,000	1,615,000	3,416,000	671,000	4,354,000	3,3[illegible]
June	498,000	716,000	2,929,000	1,096,000	1,290,000	7[illegible]
July	1,013,000	1,257,000	1,493,000	860,000	1,116,000	2,1[illegible]
August	1,434,000	442,000	519,000	1,040,000	447,000	1,6[illegible]
September	117,000	142,000	105,000	457,000	111,000	3[illegible]
October	1,461,000	284,000	1,647,000	1,103,000	603,000	1,3[illegible]
November	427,000	112,000	184,000	800,000	211,000	4[illegible]
December	98,000	45,000	291,000	253,000	91,000	1[illegible]

OATS

January	5,697,000	1,496,000	570,000	860,000	3,164,000	6,6[illegible]
February	5,480,000	1,173,000	1,837,000	874,000	2,219,000	6,3[illegible]
March	5,050,000	1,123,000	2,641,000	638,000	1,717,000	6,9[illegible]
April	4,787,000	670,000	4,204,000	1,214,000	1,903,000	6,7[illegible]
May	4,533,000	1,397,000	5,779,000	1,809,000	1,500,000	5,7[illegible]
June	902,000	1,925,000	4,724,000	3,073,000	1,323,000	3,7[illegible]
July	701,000	2,142,000	621,000	2,975,000	429,000	4,5[illegible]
August	742,000	908,000	75,000	1,977,000	114,000	2,7[illegible]
September	1,731,000	172,000	6,000	1,970 000	5,454,000	2,9[illegible]
October	1,345,000	463,000	192,000	4,761,000	7,601,000	2,3[illegible]
November	1,002,000	527,000	611,000	3,956,000	6,166,000	1,8[illegible]
December	1,656,000	823,000	790,000	4,060,000	6,093,000	2,0[illegible]

GRAIN RECEIPTS AT CHICAGO

	Wheat, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels
1885	18,909,717	62,930,897	37,678,753	1,892,760
1886	16,771,743	62,861,594	39,976,215	956,247
1887	21,848,251	51,578,410	45,750,842	852,726
1888	13,438,069	74,208,908	52,184,878	2,767,571
1889	18,762,646	79,920,691	49,901,942	2,605,984
1890	14,248,770	91,387,754	75,150,249	3,520,508
1891	42,931,258	72,770,304	74,402,413	9,164,198
1892	50,234,556	78,510,385	79,827,985	3,633,308
1893	35,355,101	91,205,154	84,289,886	1,707,072
1894	25,665,902	64,951,815	63,144,885	1,368,157
1895	20,637,642	59,527,718	79,890,792	1,657,216
1896	19,933,402	92,722,348	109,725,689	2,530,336
1897	28,087,147	116,747,389	118,086,662	3,388,751
1898	35,741,556	127,426,374	110,203,647	4,935,308
1899	30,971,547	133,776,350	110,775,732	2,793,476
1900	48,048,298	134,663,456	105,226,761	1,973,701
1901	51,197,870	84,136,637	90,632,152	3,244,394
1902	37,940,953	50,622,907	78,879,800	3,170,541
1903	27,122,585	98,547,534	88,588,386	3,015,149
1904	24,457,347	100,543,207	73,023,119	2,379,307
1905	26,899,012	110,823,444	92,486,761	2,392,445
1906	28,249,475	98,896,563	89,912,881	2,194,874
1907	24,943,690	125,159,932	93,906,776	2,458,590
1908	21,168,442	91,169,147	92,529,017	1,646,118
1909	26,985,112	90,894,920	87,884,238	1,426,350
1910	27,540,000	102,592,850	101,859,000	1,153,500
1911	37,118,100	108,550,000	94,099,800	1,790,200

CONDITION OF CROPS IN THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE

	1903	1904	1905	1906	1907	1908	1909	1910	1911
WINTER WHEAT									
April	97.3	76.5	91.6	89.1	89.9	91.3	82.2	80.8	83.3
May	92.6	76.5	92.5	91.0	82.9	89.0	83.5	82.1	86.1
June	82.2	77.7	85.5	82.7	77.4	86.0	80.7	80.0	80.4
July	78.8	78.7	82.7	85.6	78.3	80.6	82.4	81.5	76.8
December	86.6	82.9	94.1	94.1	91.1	85.3	95.8	82.5	86.6
SPRING WHEAT									
June	75.9	93.4	93.7	93.4	88.7	95.0	95.2	92.8	94.6
July	82.5	93.7	91.0	91.4	87.2	89.4	92.7	61.6	73.8
August	77.1	87.5	89.7	86.9	79.4	80.7	91.6	61.0	59.8
September	....	66.2	87.3	83.4	77.1	77.6	88.6	63.1	56.7
CORN									
July	79.4	86.4	87.3	87.5	80.2	82.8	89.3	85.4	80.1
August	78.7	87.3	89.0	88.1	82.8	82.5	84.4	79.3	69.6
September	80.1	84.6	89.5	90.2	80.2	79.4	74.6	78.2	70.3
October	80.8	83.9	89.2	90.1	78.0	77.8	73.8	80.3	70.4
OATS									
June	85.5	89.2	92.9	85.9	81.6	92.9	88.7	91.0	85.7
July	84.3	89.8	92.1	84.0	81.0	85.7	88.3	82.2	68.8
August	79.5	86.6	90.8	82.8	75.6	76.8	85.5	81.5	65.7
September	75.7	85.6	90.3	81.9	65.5	69.7	83.8	83.3	64.5

WORLD'S SHIPMENTS OF WHEAT

FROM ALL EXPORTING COUNTRIES, BY WEEKS, AS REPORTED BY LIVERPOOL "CORN TRADE NEWS."

* Week Ending	1907 Bushels	1908 Bushels	1909 Bushels	1910 Bushels	191 Bush
January 7	8,672,000	8,848,000	6,992,000	10,368,000	[illegible]
January 14	7,616,000	8,904,000	7,904,000	8,928,000	[illegible]
January 21	8,352,000	10,448,000	9,408,000	8,992,000	[illegible]
January 28	9,136,000	11,312,000	12,288,000	10,704,000	[illegible]
February 4	10,532,000	12,096,000	12,068,000	13,152,000	[illegible]
February 11	12,304,000	13,840,000	12,000,000	10,752,000	[illegible]
February 18	11,612,000	11,520,000	11,904,000	11,344,000	[illegible]
February 25	11,920,000	11,894,000	10,928,000	10,432,000	[illegible]
March 4	10,688,000	10,768,000	10,800,000	12,400,000	[illegible]
March 11	9,328,000	11,504,000	10,512,000	11,408,000	[illegible]
March 18	11,472,000	10,528,000	11,328,000	9,312,000	[illegible]
March 25	9,456,000	10,016,000	8,304,000	9,120,000	[illegible]
April 1	9,824,000	10,160,000	8,464,000	11,792,000	[illegible]
April 8	9,872,000	9,808,000	6,872,000	10,992,000	[illegible]
April 15	12,656,000	6,768,000	7,048,000	12,448,000	[illegible]
April 22	11,408,000	6,592,000	8,240,000	10,832,000	[illegible]
April 29	12,800,000	6,196,000	8,144,000	12,080,000	[illegible]
May 6	9,840,000	6,976,000	7,440,000	9,168,000	[illegible]
May 13	11,600,000	7,336,000	10,640,000	11,552,000	[illegible]
May 20	11,184,000	8,608,000	9,648,000	10,048,000	[illegible]
May 27	12,304,000	7,952,000	12,384,000	11,728,000	[illegible]
June 3	2,320,000	8,464,000	9,488,000	9,184,000	[illegible]
June 10	1,568,000	8,480,000	12,064,000	8,320,000	[illegible]
June 17	0,912,000	6,320,000	8,832,000	7,200,000	[illegible]
June 24	9,760,000	6,496,000	9,008,000	7,560,000	[illegible]
July 1	10,112,000	5,664,000	8,896,000	8,368,000	[illegible]
July 8	7,760,000	5,168,000	8,432,000	8,624,000	[illegible]
July 15	7,952,000	4,464,000	8,272,000	6,464,000	[illegible]
July 22	8,304,000	5,296,000	8,000,000	6,672,000	[illegible]
July 29	8,032,000	5,424,000	6,608,000	9,872,000	[illegible]
August 5	9,312,000	7,840,000	7,808,000	10,464,000	[illegible]
August 12	7,184,000	6,528,000	8,048,000	11,120,000	[illegible]
August 19	7,568,000	7,312,000	10,112,000	12,940,000	[illegible]
August 26	8,744,000	11,152,000	8,992,000	14,032,000	[illegible]
September 2	11,056,000	10,800,000	11,344,000	13,376,000	[illegible]
September 9	8,080,000	9,376,000	9,600,000	17,656,000	[illegible]
September 16	12,773,000	10,095,000	10,544,000	14,192,000	[illegible]
September 23	10,640,000	11,120,000	11,632,000	15,360,000	[illegible]
September 30	14,440,000	13,616,000	13,792,000	14,544,000	[illegible]
October 7	13,408,000	10,464,000	14,160,000	16,952,000	[illegible]
October 14	13,312,000	11,712,000	15,104,000	13,792,000	[illegible]
October 21	10,240,000	10,976,000	14,304,000	13,856,000	[illegible]
October 28	11,216,000	9,168,000	14,352,000	15,424,000	[illegible]
November 4	11,616,000	9,608,000	12,800,000	14,192,000	[illegible]
November 11	9,760,000	9,344,000	17,336,000	16,160,000	[illegible]
November 18	8,544,000	9,366,000	12,832,000	14,960,000	[illegible]
November 25	9,344,000	7,952,000	11 952,000	13,328,000	[illegible]
December 2	9,616,000	9,058,000	12,224,000	11,568,000	[illegible]
December 9	8,080,000	7,712,000	9,648,000	13,190,000	[illegible]
December 16	8,640,000	7,040,000	8,816,000	9,840,000	[illegible]
December 23	8,608,000	6,048,000	12,096,000	11,792,000	[illegible]
December 30	7,936,000	6,032,000	8,720,000	9,488,000	[illegible]

* The dates are for 1911. The other columns are for corresponding weeks.

WORLD'S WHEAT CROP

ESTIMATED BY DAILY TRADE BULLETIN, CHICAGO

	1911 Bushels	1910 Bushels	1909 Bushels	1908 Bushels
NORTH AMERICA				
United States	621,000,000	635,000,000	683,000,000	664,602,000
Canada	184,000,000	149,990,000	166,744,000	112,434,000
Mexico	8,000,000	10,000,000	8,000,000	8,000,000
Total	813,000,000	794,990,000	857,744,000	785,036,000
SOUTH AMERICA				
Argentina	170,000,000	131,000,000	156,672,000	192,489,000
Chili	20,000,000	23,516,000	20,000,000	18,915,000
Uruguay	9,600,000	9,000,000	8,000,000	7,430,000
Total	199,600,000	163,516,000	184,672,000	218,834,000
EUROPE				
Russia	510,000,000	699,413,000	711,479,000	489,162,000
France	312,000,000	268,364,000	356,574,000	317,765,000
Austria-Hungary	260,000,000	258,905,000	186,076,000	230,577,000
Germany	149,000,000	141,884,000	138,000,000	138,442,000
Italy	204,000,000	153,337,000	189,587,000	152,236,000
Spain	148,800,000	137,448,000	144,105,000	119,970,000
Roumania	96,000,000	110,000,000	56,751,000	54,813,000
United Kingdom	62,000,000	60,017,000	65,308,000	55,629,000
Turkey-in-Europe	32,000,000	30,000,000	30,000,000	25,000,000
Bulgaria	72,000,000	49,126,000	37,000,000	36,496,000
Belgium	14,000,000	13,000,000	15,506,000	13,963,000
Servia	15,200,000	10,000,000	13,000,000	11,495,000
Sweden	6,400,000	7,450,000	6,978,000	6,756,000
Denmark	4,400,000	4,400,000	4,000,000	4,318,000
Greece	6,000,000	7,000,000	8,000,000	8,000,000
Netherlands	4,800,000	4,000,000	5,000,000	5,121,000
Portugal	8,000,000	6,000,000	5,000,000	5,000,000
Switzerland	3,600,000	3,500,000	3,568,000	3,527,000
Norway	320,000	300,000	316,000	333,000
Montenegro	200,000	200,000	200,000	200,000
Finland	125,000	135,000	135,000	135,000
Total	1,908,845,000	1,964,479,000	1,976,583,000	1,678,938,000
ASIA				
India	364,744,000	357,941,000	283,360,000	227,983,000
Russia-in-Asia	40,000,000	76,282,000	71,792,000	77,237,000
Japan	24,600,000	20,329,000	22,235,000	22,787,000
Persia	13,600,000	16,000,000	16,000,000	16,000,000
Cyprus	2,500,000	2,600,000	2,600,000	2,601,000
Turkey	32,000,000	35,000,000	35,000,000	35,000,000
Total	477,444,000	508,152,000	430,987,000	381,608,000
Africa	68,080,000	72,886,000	66,531,000	60,257,000
Australia	100,000,000	102,197,000	73,712,000	51,806,000
Grand total	3,566,969,000	3,606,230,000	3,590,229,000	3,176,479,000

WORLD'S SUPPLY OF WHEAT AND FLOUR RECKONED AS WH

ON THE FIRST DAY OF EACH MONTH

Estimated by Daily Trade Bulletin, Chicago, and Liverpool Corn Trade News

	United States and Canada, Bushels	In Europe and Afloat, Bushels	In Bushels
1908			
January	104,778,000	77,160,000	
February	102,424,000	83,580,000	
March	92,883,000	100,944,000	
April	83,481,000	105,608,000	
May	69,526,000	93,870,000	
June	51,821,000	77,078,000	
July	36,111,000	63,220,000	
August	45,021,000	52,800,000	
September	49,168,000	59,262,000	
October	87,085,000	62,704,000	
November	107,980,000	68,266,000	
December	121,690,000	60,350,000	
1909			
January	122,387,000	58,760,000	
February	107,771,000	69,880,000	
March	95,177,000	85,200,000	
April	87,055,000	83,530,000	
May	70,524,000	66,320,000	
June	48,351,000	68,344,000	
July	30,354,000	60,116,000	
August	28,553,000	50,830,000	
September	39,835,000	53,948,000	
October	69,342,000	70,044,000	
November	96,861,000	80,948,000	
December	101,985,000	86,944,000	
1910			
January	93,481,000	85,640,000	
February	100,309,000	92,994,000	
March	98,176,000	113,240,000	
April	97,458,000	114,580,000	
May	81,673,000	106,310,000	
June	63,913,000	99,538,000	
July	46,214,000	79,208,000	
August	47,615,000	69,100,000	
September	74,309,000	87,410,000	
October	100,552,000	111,694,000	
November	111,080,000	126,478,000	
December	111,977,000	125,630,000	
1911			
January	116,847,000	117,210,000	
February	111,135,000	124,890,000	
March	102,589,000	132,920,000	
April	91,783,000	135,100,000	
May	77,147,000	116,836,000	
June	64,329,000	108,514,000	
July	59,234,000	92,430,000	
August	83,845,000	80,702,000	
September	90,953,000	81,960,000	
October	101,912,000	89,562,000	
November	138,213,000	89,576,000	
December	148,254,000	92,236,000	

AVERAGE PRICES OF ENGLISH WHEAT

The following table gives the average price of cash English wheat per quarter (eight bushels), by years, in the home market:

	s.	d.		s.	d.		s.	d.		s.	d.
1781.....	40	6	1814.....	74	4	1847.....	69	9	1880.....	44	4
1782.....	49	3	1815.....	65	7	1848.....	50	6	1881.....	45	4
1783.....	54	3	1816.....	78	6	1849.....	44	3	1882. ..	45	1
1784.....	50	4	1817. ...	96	11	1850.....	40	3	1883.....	41	7
1785.....	43	1	1818.....	86	3	1851.....	38	6	1884.....	35	9
1786.....	40	0	1819.....	74	6	1852.....	40	9	1885.....	32	10
1787.....	42	5	1820.....	67	10	1853.....	54	3	1886.....	31	2
1788.....	46	4	1821.....	56	1	1854.....	72	5	1887.....	32	6
1789.....	52	9	1822.....	44	7	1855.....	74	8	1888.....	31	10
1790.....	54	9	1823.....	53	4	1856.....	69	2	1889.....	29	9
1791.....	48	7	1824.....	63	11	1857.....	56	4	1890.....	31	9
1792.....	40	3	1825.....	68	6	1858.....	44	2	1891.....	37	1
1793. ..	49	3	1826.....	58	8	1859. ...	43	9	1892.....	30	4
1794.....	52	3	1827.....	58	6	1860.....	53	3	1893.....	26	4
1795.....	75	2	1828.....	60	5	1861.....	55	4	1894.....	22	11
1796.....	78	7	1829.....	66	3	1862.....	55	5	1895.....	23	0
1797.....	53	9	1830.....	64	3	1863....	44	9	1896.....	26	3
1798.....	51	10	1831.....	66	4	1864.....	40	2	1897.....	30	3
1799.....	69	0	1832.....	58	8	1865.....	41	10	1898.....	34	2
1800.....	113	10	1833.....	52	11	1866.....	49	11	1899.....	25	8
1801.....	119	6	1834.....	46	2	1867.....	64	5	1900.....	26	11
1802.....	69	10	1835.....	39	4	1868.....	63	9	1901.....	26	11
1803.....	58	10	1836.....	48	6	1869.....	48	2	1902.....	28	1
1804.....	62	3	1837. ...	55	10	1870.....	46	10	1903	26	9
1805.....	89	9	1838.....	64	7	1871.....	56	8	1904.....	28	4
1806.....	79	1	1839.....	70	8	1872.....	57	0	1905.....	29	8
1807.....	75	4	1840.....	66	4	1873....	58	8	1906.....	28	3
1808.....	81	4	1841.....	64	4	1874.....	55	8	1907.....	30	7
1809.....	97	4	1842.....	57	3	1875.....	45	2	1908.....	32	0
1810.....	106	5	1843.....	50	1	1876.....	46	2	1909.....	36	10
1811.....	95	3	1844.....	51	3	1877.....	56	9	1910.....	31	8
1812.....	126	6	1845.....	50	10	1878.....	46	5	1911.....	31	8
1813.....	109	9	1846.....	54	8	1879.....	43	10			

FOREIGN GRAIN QUOTATIONS

London quotes American (Atlantic Coast) wheat in quarters of 480 pounds, or 8 bushels. Fluctuations of 1½d. per quarter are equal to about ¾c per bushel; of 3d. per quarter to ¾c per bushel, and of 6d. to 1½c per bushel.

Liverpool quotes American (Pacific Coast) wheat in centals of 100 pounds, or 1⅓ bushels. Fluctuations of ¼d. per cental equal .003c per bushel; of ½d., .006c per bushel; of ¾d. .009c per bushel, and of 1d., 12c

Berlin quotes wheat in 1,000 kilos or about 36¾ bushels. Fluctuations of 12½ pfennings, equal 3-16 of 1 cent; of 50 pfennings, 32-100c per bushel, and of 1 mark, 64-100c per bushel.

Paris quotes wheat in 100 kilos, equal to 3.67 bushels. Fluctuations of 5 centimes equal 0.26c per bushel; of 10 centimes 0.52c per bushel; of 25 centimes 1.31c per bushel; of 50 centimes 2.63c per bushel, and of 1 franc 5.25c per bushel.

WEEKLY EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES AND CANADA

Reported by Bradstreets

Week Ending	1906 Bushels	1907 Bushels	1908 Bushels	1909 Bushels	1910 Bushels	191 Bush
January 5.....	4,768,772	4,073,110	6,804,273	3,765,036	3,183,145	2,38
January 12.....	3,448,862	2,636,460	5,412,867	3,210,822	2,677,185	2,38
January 19.....	3,433,585	3,328,255	4,418,213	3,058,219	2,034,746	2,37
January 26.....	3,056,208	2,102,216	4,328,205	3,044,693	3,118,178	2,12
February 2....	3,241,939	3,319,930	4,507,456	1,802,976	2,465,698	2,38
February 9....	2,951,642	2,500,139	4,037,680	2,070,754	2,408,003	2,12
February 16....	2,357,068	2,932,491	3,291,064	2,273,560	1,617,080	2,08
February 23....	2,300,476	2,857,420	4,244,832	2,041,591	1,846,332	1,88
March 2.....	2,563,983	2,251,303	2,953,908	2,679,977	1,845,807	2,38
March 9.....	2,010,237	2,080,034	2,395,902	2,289,847	1,679,453	2,24
March 16.....	2,293,012	1,878,614	2,763,021	1,864,013	1,281,004	1,85
March 23.....	1,542,852	2,707,566	2,293,964	2,035,715	1,638,578	2,38
March 30.....	2,155,816	3,460,872	2,911,364	1,413,593	1,744,279	3,52
April 6.....	2,362,347	1,831,105	2,451,099	1,062,244	1,777,086	2,15
April 13.....	1 844,798	3,102,467	2,470,177	1,485,506	1,836,266	1,85
April 20.....	2,149,684	2,580,242	2,417,003	1,585,778	1,289,272	1,78
April 27.....	2,104,748	2,234,756	1,620,589	896,312	2,059,239	1,38
May 4.....	2,142,062	2,994,419	1,956,883	1,452,909	1,854,070	1,20
May 11.....	2,716,783	2,800,177	2,701,806	1,375,845	2,933,538	3,15
May 18.....	3,761,206	3,684,683	2,930,254	2,338,894	2,918,165	3,38
May 25.....	2,526,739	2,401,994	2,878,289	3,182,809	3,594,144	2,68
June 1.....	3,301,007	5,263,138	3,366,204	2,128,199	2,970,663	3,67
June 8.....	2,329,242	3,376,962	3,064,547	1,857,184	1,700,055	2,42
June 15.....	1,760,609	2,850,222	3,419,944	1,085,790	1,633,507	2,27
June 22.....	1,902,555	3,598,724	3,129,060	1,600,842	1,705,545	1,53
June 29.....	1,745,343	2,098,904	2,008,565	1,310,849	1,531,177	2,07
July 6.....	1,952,273	3,264,714	2,781,828	1,412,613	1,563,775	1,36
July 13.....	1,535,967	2,210,770	1,482,136	1,468,108	1,190,248	1,80
July 20.....	1,708,705	2,376,543	2,529,922	933,358	1,047,247	1,66
July 27.....	2,895,020	2,739,836	2,605,958	1,579,652	1,246,743	2,54
August 3.....	2,262,961	3,272,993	3,696,348	1,534,558	1,275,730	3,38
August 10.....	2,827,954	2,947,433	3,760,272	1,787,755	1,226,214	2,68
August 17.....	3,196,375	3,565,347	3,907,779	2,379,618	1,497,514	3,58
August 24.....	5,081,999	3,808,866	4,525,503	2,934,543	1,293,914	3,48
August 31.....	2,466,032	2,923,710	5,396,026	3,188,641	1,924,188	3,07
September 7..	4,953,216	5,291,866	3,012,498	2,615,685	1,511,068	2,69
September 14..	4,677,522	4,340,854	3,491,911	2,286,891	2,174,053	3,36
September 21..	4,574,653	4,876,737	6,439,526	2,973,601	1,583,668	3,88
September 28..	4,917,021	4,731,950	6,473,825	3,322,760	2,126,637	3,16
October 5.....	3,257,886	5,295,292	5,652,652	4,139,662	2,392,630	4,12
October 12.....	4,931,841	4,964,062	4,458,027	4,865,819	3,102,873	3,72
October 19.....	5,188,817	4,765,589	6,127,952	5,694,466	2,844,675	3,54
October 26.....	4,492,974	4,792,349	5,463,714	4,200,449	3,427,169	3,78
November 2..	4,155,811	5,459,593	4,940,274	5,397,455	3,877,367	4,68
November 9..	3,742,331	6,192,944	5,029,484	5,535,474	3,080,123	3,38
November 16..	4,025,073	5,103,143	5,599,314	6,185,598	3,729,493	3,51
November 23..	4,204,917	5,459,324	4,936,242	4,347,438	4,014,610	4,02
November 30..	4,791,020	6,192,241	6,106,258	3,652,846	3,598,193	4,85
December 7...	4,383,957	6,185,573	3,759,493	3,990,457	3,498,458	3,39
December 14...	3,203,824	4,861,122	5,645,285	3,845,258	2,893,997	3,15
December 21...	2,494,832	6,254,519	3,024,591	3,769,928	2,729,817	4,53
December 28...	4,255,270	5,119,394	3,116,601	3,689,456	2,179,989	2,85

Largest exports in 1911, week ending November 30, 4,855,316 bushels. Smallest exports in 1911, week ending July 6, 1,347,275 bushels. Largest recorded exports, week ending August 11, 1901, 9,451,[illegible] bushels. Smallest recorded exports, week ending February 16, 1905, 536,540 bushels.

WEEKLY EXPORTS OF CORN FROM UNITED STATES AND CANADA

Reported by Bradstreets

Week Ending	1906 Bushels	1907 Bushels	1908 Bushels	1909 Bushels	1910 Bushels	1911 Bushels
January 5.....	5,342,569	1,296,187	1,111,874	1,846,038	1,766,684	2,294,379
January 12.....	5,944,574	1,906,873	900,280	1,590,293	1,502,866	1,835,379
January 19.....	5,633,265	2,064,883	1,171,428	749,078	683,844	2,210,772
January 26.....	8,289,359	2,151,677	1,947,827	1,365,299	1,378,656	1,831,343
February 2....	3,660,750	2,407,089	1,835,196	1,106,885	1,240,860	3,368,010
February 9....	4,163,853	1,997,720	1,678,071	1,281,449	1,135,908	2,541,977
February 16....	4,403,007	1,688,638	1,539,382	1,288,519	771,616	2,028,198
February 23....	3,767,063	3,360,456	2,481,394	779,764	729,824	1,857,876
March 2.....	2,394,445	2,631,572	1,481,487	760,550	733,466	2,861,527
March 9.....	2,235,282	1,998,254	1,485,499	930,848	1,022,896	2,354,605
March 16.....	3,173,826	2,508,786	383,649	803,282	1,097,243	1,953,531
March 23.....	2,643,479	1,844,633	845,123	1,153,734	888,675	1,510,793
March 30.....	3,103,586	2,917,004	596,827	1,102,244	1,085,351	1,725,286
April 6.....	1,725,799	1,475,719	545,714	926,898	635,624	1,616,045
April 13.....	1,673,972	1,939,622	292,938	799,800	941,200	1,179,140
April 20.....	1,428,921	1,611,041	371,347	1,080,408	462,041	839,482
April 27.....	1,035,315	1,817,695	407,002	644,378	518,814	733,567
May 4.....	1,573,740	1,744,800	333,278	268,734	205,973	275,059
May 11.....	1,089,706	1,906,908	102,270	173,952	312,566	569,738
May 18.....	818,097	1,669,115	75,892	114,696	862,609	936,234
May 25.....	614,815	864,255	237,151	88,622	345,364	734,646
June 1.....	573,139	1,135,065	286,433	36,193	238,740	563,596
June 8.....	320,486	783,455	126,338	14,314	239,689	1,035,144
June 15.....	552,967	988,832	26,011	42,980	133,015	832,736
June 22.....	870,237	1,173,375	68,597	51,333	198,827	907,636
June 29.....	691,600	1,410,804	18,549	78,551	114,169	613,848
July 6.....	594,718	1,411,675	45,564	47,418	331,072	976,017
July 13.....	837,162	2,066,967	72,241	100,113	440,757	898,391
July 20.....	539,073	1,665,044	73,890	32,092	210,811	534,521
July 27.....	623,146	1,608,121	15,923	149,904	315,831	350,098
August 3.....	1,292,638	1,107,621	114,622	58,577	419,154	322,781
August 10.....	525,773	1,441,727	38,917	139,400	190,671	635,781
August 17.....	663,504	1,120,546	34,376	168,385	48,537	298,531
August 24.....	361,461	798,071	39,109	88,603	139,169	329,010
August 31.....	328,179	507,104	40,051	177,939	216,403	129,773
September 7..	985,393	677,135	48,814	82,972	276,452	211,259
September 14..	545,751	298,911	12,443	95,540	174,039	733,016
September 21..	465,864	416,190	69,982	94,418	299,366	535,660
September 28..	846,099	498,374	18,813	113,841	593,869	1,037,394
October 5.....	1,202,430	343,694	17,759	167,622	435,321	1,127,002
October 12.....	1,319,036	572,825	62,683	271,771	642,262	754,749
October 19.....	1,495,111	749,122	284,417	595,592	818,688	631,612
October 26.....	1,300,211	666,340	196,514	516,448	507,090	526,110
November 2..	870,924	712,501	812,584	304,955	622,922	328,613
November 9..	1,229,352	1,133,488	372,808	288,818	353,680	278,502
November 16..	594,861	560,629	239,717	140,407	393,782	164,278
November 23..	1,040,970	710,182	864,609	254,551	501,813	188,803
November 30..	1,109,477	1,187,276	1,806,290	356,523	280,363	144,856
December 7...	1,381,774	475,824	1,101,084	569,924	161,015	76,006
December 14...	1,325,964	1,021,779	1,660,120	1,078,635	482,936	390,657
December 21...	1,660,008	1,043,726	995,352	1,852,314	1,038,856	651,613
December 28...	1,974,599	741,691	1,025,495	1,151,151	1,149,411	1,233,735

Largest exports in 1911, week ending February 2, 3,368,010 bushels. Smallest exports in 1911, week ending December 7, 76,006 bushels. Largest ever recorded, week ending February 1, 1909, 8,289,359 bushels. Smallest ever recorded, week ending September 17, 1908, 12,443 bushels.

EXPORTS OF WHEAT AND WHEAT FLOUR, WITH DESTINA

Year ending June 30

WHEAT

	1907	1908	1909	1910	191
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bus*
United Kingdom	26,129,246	43,828,532	24,457,788	22,394,361	11,81
Belgium	10,342,015	13,096,261	7,658,678	5,976,110	1,67
France	3,874,957	2,255,629	3,751,877	854,668	3,22
Germany	8,406,344	12,355,716	9,413,298	5,367,325	2,1
Italy	8,804,728	5,162,771	5,894,595	1,960,044	1,8
Netherlands	6,724,053	8,789,872	6,653,412	2,696,362	1,1
Other Europe	3,985,743	3,446,856	5,788,723	1,044,363	2,1
British North America	173,996	1,033,725	878,032	2,111,370	1,2
Central America and Br. Hond.	38,932	17,658	.....	.....	.
Mexico	2,021,592	109,283	1,448,486	3,179,096	5,7
West Indies and Bermuda	17,076	7,706	.....	.....	.
South America	460,882	719,249	358,145	449,542	3,1
Asia and Oceania	3,509,365	3,320,373	67,306	128,260	.
British Africa	104,560	634,943	606	39,939	.
All other Africa	1,975,754	5,592,483	1,539,058	461,267	.2
Other countries	80	....	22,186	17,179	2,3
Total	76,569,423	100,371,057	66,923,244	46,679,876	25,2

WHEAT FLOUR

	1908	1909	1910	191
	Barrels	*Barrels*	*Barrels*	*Barr*
United Kingdom	5,764,072	4,025,505	3,161,435	2,7
Belgium	3,617	12,430	13,451	. .
France	628,356	.....	.....	.
Germany	821,530	350,136	233,899	2
Italy	.....	.....	.....	.
Netherlands	242,082	940,007	739,146	1
Russia	708,095	245,631	184,335	1
Other Europe	162,619	467,270	438,453	7
British North America	409,690	118,310	111,908	2
Central America and Br. Hond.	32,894	409,508	414,640	6
Mexico	742,923	29,182	28,469	
Cuba	997,908	752,575	791,850	1
Other West Indies and Bermuda	306,871	908,927	783,742	7
Brazil	38,130	291,594	359,708	3
Colombia	391,512	33,450	25,826	.
Other South America	523,097	352,733	458,972	1
Chinese Empire	.....	66,773	.....	2
British East Indies	979,296	.....	21,243	. .
Hong-Kong	624,280	892,151	668,698	1
Japan	68,045	275,573	217,758	4
British Australasia	384,420	.....	.....	.
Philippine Islands	67,648	80,088	250,442	1
Other Asia and Oceania	26,695	166,366	73,039	.
British Africa	3,467	34,150	39,343	.
All other Africa	....	65,696	22,499	. .
Other countries	.....	3,106	2,137	1
Total	13,927,247	10,521,161	9,040,987	10,1

EXPORTS OF GRAIN AND PROVISIONS FROM THE UNITED STATES

BY YEARS

Year Ending June 30	Wheat and Flour, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels	Barley, Bushels	Bacon and Hams, Pounds	Pork, Fresh and Salted, Pounds	Lard, Pounds
1880	177,000,000	98,000,000	800,000	2,900,000	1,100,000	759,773,000	95,949,000	374,979,000
1881	185,000,000	92,000,000	400,000	1,900,000	900,000	746,944,000	107,928,000	378,142,000
1882	122,598,000	43,000,000	600,000	1,000,000	200,000	468,026,000	80,447,000	250,367,000
1883	148,785,000	41,000,000	460,000	2,170,000	433,000	340,258,000	62,116,000	224,718,000
1884	111,534,000	45,000,000	1,760,000	220,000	720,000	389,499,000	60,363,000	265,094,000
1885	132,570,000	51,834,000	4,200,000	2,950,000	629,000	400,127,000	72,073,000	283,216,000
1886	94,565,000	63,655,000	5,670,000	200,000	250,000	419,788,000	87,196,000	293,728,000
1887	153,804,000	40,307,000	400,000	300,000	1,300,000	419,922,000	85,869,000	321,533,000
1888	119,625,000	24,278,000	300,000	.....	550,000	375,439,000	58,836,000	297,740,000
1889	88,600,000	69,592,000	624,000	87,252	1,440,321	400,224,000	64,110,000	318,242,000
1890	109,430,000	101,973,000	13,692,000	2,257,000	1,408,000	608,490,000	80,068,000	471,083,000
1891	106,181,000	30,768,000	953,000	332,000	973,000	599,086,000	82,136,000	498,343,000
1892	225,665,000	75,451,000	9,435,000	12,040,000	2,800,000	584,775,000	80,714,000	460,045,000
1893	191,912,000	46,034,000	2,380,000	1,477,000	3,035,000	473,936,000	53,372,000	365,693,000
1894	164,273,000	65,324,000	5,740,000	231,000	5,219,000	503,623,000	64,741,000	447,566,000
1895	144,812,000	27,691,000	570,000	9,000	1,563,000	558,043,000	59,085,000	474,895,000
1896	126,443,000	99,992,000	13,012,000	988,000	7,680,000	554,388,000	70,243,000	509,534,000
1897	145,122,000	176,916,000	35,096,000	8,560,000	19,030,000	665,747,000	68,075,000	568,315,000
1898	217,305,904	208,744,939	69,130,287	15,541,575	11,237,077	850,294,794	100,357,363	709,344,045
1899	222,694,920	174,089,094	30,309,680	10,140,876	2,267,400	788,498,230	178,507,564	711,259,851
1900	186,096,762	209,348,284	41,369,415	2,355,792	23,661,662	708,508,141	159,146,588	661,813,653
1901	215,990,072	177,817,965	37,146,812	2,336,882	6,293,207	672,694,544	169,372,197	611,357,514
1902	234,772,215	26,636,552	9,971,139	2,697,863	8,714,268	610,803,856	160,067,949	556,840,222
1903	202,905,598	74,833,237	4,613,809	5,422,731	8,429,141	421,519,365	116,253,487	490,755,821
1904	120,727,613	55,858,965	1,153,714	765,108	10,881,627	444,614,805	130,858,681	561,302,643
1905	44,112,909	88,807,223	5,479,308	1,423	10,661,655	465,705,359	133,833,473	610,238,899
1906	97,609,007	117,718,657	46,324,935	1,355,528	17,729,360	555,478,512	155,265,158	741,516,886
1907	146,700,424	83,300,708	4,014,042	749,455	8,238,842	459,900,195	177,895,188	627,559,660
1908	163,043,668	52,445,800	1,158,622	2,419,958	4,349,078	462,959,563	165,880,405	603,413,770
1909	114,268,468	35,853,412	1,510,320	1,272,550	6,580,393	456,748,902	61,910,295	528,772,933
1910	87,364,317	36,802,374	1,685,474	219,756	4,311,566	299,048,492	46,113,899	362,927,671
1911	69,311,759	63,761,458	2,044,912	2,623	9,399,348	314,384,626	51,095,711	476,107,857

EXPORTS OF PROVISIONS FROM THE UNITED STATES

IN POUNDS

Month	Bacon		Ham	
	1910	1911	1910	191
January	16,343,203	12,875,872	14,211,470	12,7
February	11,473,950	10,751,697	11,779,324	15,8
March	10,755,046	11,037,906	12,890,249	12,2
April	6,341,730	16,091,405	7,687,052	15,2
May	5,528,092	17,008,412	7,638,431	17,2
June	8,028,214	19,110,479	9,730,362	21,5
July	10,893,621	17,006,432	11,947,880	18,5
August	13,745,884	18,856,558	13,813,716	18,5
September	12,642,100	25,037,822	11,026,893	18,2
October	9,437,542	16,367,532	9,576,220	17,2
November	8,645,565	15,864,327	9,568,050	15,8
December	14,434,822	18,103,761	11,311,989	12,8
Total	128,269,744	198,112,203	131,181,642	185,8

Month	Pork		Lard	
	1910	1911	1910	191
January	5,159,375	4,817,180	39,685,850	40,8
February	4,544,462	3,829,656	38,878,346	47,9
March	4,360,818	3,891,061	32,573,816	55,2
April	2,984,341	4,643,564	17,212,806	48,7
May	2,644,503	4,534,111	26,418,390	54,3
June	2,680,822	5,642,599	29,976,357	45,8
July	4,037,014	6,101,270	31,657,635	35,4
August	3,620,127	4,834,753	34,170,673	34,8
September	4,468,260	5,138,803	26,987,101	51,2
October	4,103,502	4,754,651	24,624,762	43,2
November	3,320,710	4,525,754	27,856,091	46,3
December	4,202,149	5,505,588	38,789,854	51,3
Total	46,111,861	58,219,010	368,831,681	552,4

MONEY EQUIVALENTS OF FLUCTUATIONS IN GRAIN AND PROVISIONS

Grain — On 10,000 Bushels			Pork — On 250 Barrels			Lard — On 250 Tierces		
⅛	cent	$12.50	2½	cents	$6.25	2½	cents	$21.25
¼	"	25.00	5	"	12.50	5	"	42.50
⅜	"	37.50	7½	"	18.75	7½	"	63.75
½	"	50.00	10	"	25.00	10	"	85.00
⅝	"	62.50	12½	"	31.25	15	"	127.50
¾	"	75.00	15	"	37.50	20	"	170.00
⅞	"	87.50	17½	"	43.75	25	"	212.50
1	"	100.00	20	"	50.00	50	"	425.00
For quantities of 5,000 bushels half the above.			25	"	62.50	100	"	850.00
			50	"	125.00			

WHEAT AND CORN IN FARMERS' HANDS

REPORTED BY THE DEPARTMENT OF AGRICULTURE

MARCH 1	Wheat, Bushels	Corn, Bushels	Oats, Bushels
1888	132,000,000	508,000,000	.....
1889	112,000,000	787,000,000	.....
1890	156,000,000	970,000,000	.....
1891	112,000,000	542,000,000	.....
1892	171,000,000	860,000,000	.....
1893	135,000,000	627,000,000	.....
1894	114,000,000	589,000,000	.....
1895	75,000,000	475,000,000	.....
1896	123,000,000	1,072,273,700	.....
1897	88,000,000	1,164,000,000	.....
1898	121,000,000	783,000,000	.....
1899	198,000,000	800,500,000	.....
1900	158,745,595	773,729,528	.....
1901	128,100,000	776,200,000	.....
1902	173,700,000	443,456,515	227,502,000
1903	164,000,000	1,050,000,000	365,000,000
1904	132,600,000	839,000,000	273,700,000
1905	111,000,000	954,000,000	347,000,000
1906	158,000,000	1,108,000,000	379,805,000
1907	206,644,000	1,298,000,000	384,461,000
1908	148,721,000	962,429,000	267,476,000
1909	143,692,000	1,047,763,000	278,847,000
1910	160,214,000	977,000,000	365,432,000
1911	162,705,000	1,165,000,000	442,665,000
1912	122,025,000	884,069,000	289,988,000

STOCKS OF PROVISIONS

Amounts of contract Pork, Lard and Short Side Ribs in Chicago on the first of each month

MONTH	PORK		LARD		RIBS	
	1910	1911	1910	1911	1910	1911
	Barrels	*Barrels*	*Tierces*	*Tierces*	*Pounds*	*Pounds*
January	9,028	317	9,257	17,793	5,975,622	2,064,159
February	8,351	1,274	12,968	9,252	7,661,726	2,463,955
March	8,666	4,445	7,954	15,274	8,179,778	3,977,199
April	10,992	6,788	11,690	33,776	8,642,834	9,565,599
May	12,364	8,526	8,845	44,949	7,105,971	15,142,098
June	11,269	10,493	16,742	59,780	6,597,522	16,630,802
July	3,510	10,022	24,833	113,813	8,564,795	17,599,207
August	5,330	14,834	37,822	148,444	8,040,044	17,978,312
September	13,421	12,211	31,404	117,747	8,033,261	14,163,716
October	10,604	9,093	17,113	70,730	5,122,329	10,147,439
November	8,768	7,852	30,104	48,325	1,953,884	6,685,977
December	5,545	18,171	22,685	46,015	1,120,445	7,364,084

Petroleum

Production, Well Movement and Other Information

THE FOLLOWING SUMMARIZES AMERICAN PRODUCTION BY FIELDS:

	1909	1910	191
Appalachian*	26,535,844	26,891,379	
Lima-Indiana	8,211,443	7,253,861	
Illinois	30,989,339	33,143,362	
Mid-continent	48,007,267	53,429,313	
Texas	9,256,972	8,603,862	
Louisiana	3,224,363	7,290,396	
California	58,191,720	77,697,568	
Other	338,658	358,839	
Total barrels	184,755,606	214,668,580	

* Includes Kentucky. † Estimated.

TOTAL RUNS AND DELIVERIES FROM THE MID-CONTINENTAL FIELDS ARE GIVEN AS FOLLOWS:

1911	Runs Total bbls.	Deliveries Total bbls.
January	3,788,851	4,035,619
February	3,857,812	3,930,577
March	5,923,306	4,349,327
April	4,803,551	4,261,031
May	4,347,593	4,203,631
June	4,078,767	3,950,852
July	4,123,008	4,151,093
August	4,098,679	4,071,513
September	3,990,445	4,138,316
October	4,118,150	3,932,050
November	3,919,819	3,980,582
December	3,887,863	4,070,024
Total 1911	50,937,850	49,074,619
Total 1910	47,041,812	47,340,437
Total 1909	42,831,416	39,800,642

TOTAL EXPORTS OF CRUDE AND PRODUCTS:

MONTH.	1909	1910	1911
	Gallons	Gallons	Gallons
January	125,048,003	100,607,894	109,437,912
February	91,719,956	103,894,100	121,980,429
March	139,433,675	132,894,466	153,465,159
April	141,999,696	124,145,014	154,214,494
May	117,477,777	139,645,121	150,628,991
June	140,207,288	131,664,396	157,232,119
July	126,868,782	123,078,112	170,763,408
August	127,384,137	142,209,938	161,369,719
Sept'mber	156,441,251	127,982,115	169,055,076
October	133,499,602	126,611,813	154,715,980
November	139,028,685	128,949,683	126,279,425
December	117,652,880	120,809,255	138,532,913
Totals	1,569,103,378	1,502,491,933	1,768,731,699
Average	130,925,281	125,207,661	147,934,308
T't'l value	$103,838,590	$94,107,022	$105,922,848

RUNS AND DELIVERIES OF ALL GRADE FIELDS EAST OF THE MISSISSIPPI RIVER EACH MONTH 1911 WERE AS FOLLOWS. FRACTIONS OMITTED:

MONTH	RUNS Bbls.	DE... Bbls.
January	4,532,611	4,95...
February	4,239,043	5,07...
March	5,090,177	5,72...
April	4,508,768	4,7...
May	4,861,767	4,7...
June	4,629,126	4,5...
July	4,436,193	4,3...
August	4,611,320	4,8...
September	4,412,932	4,6...
October	4,483,741	4,7...
November	4,032,124	4,4...
December	4,204,938	4,6...
Totals	54,102,745	56,...
Monthly averages	4,508,562	4,7...
Daily averages	150,285	15...

ABOVE RUNS AND DELIVERIES FROM THE VARIOUS HIGH-GRADE FIELDS DURING THE YEAR AS FOLLOWS. FRACTIONS OMITTED:

	RUNS Bbls.	DE... Bbls.
Illinois	26,529,416	14,...
Pennsylvania	19,152,392	32,...
Southeast'n Ohio	3,458,024	3,...
Northwest'n Ohio	3,397,576	2,...
Indiana	1,094,037	1,...
Kentucky	471,298	...
Totals	54,102,745	56,...

Above figures are from the *Oil, Paint and Drug Reporter*.

YEARLY PRODUCTION OF PETROLEUM

Year	Grand Total, Barrels	Year	Grand Total Barrels
1871	5,205,234	1892	50,509,657
1872	6,293,194	1893	48,431,066
1873	9,893,786	1894	49,344,516
1874	10,926,945	1895	52,892,276
1875	12,162,514	1896	60,960,361
1876	9,132,669	1897	60,475,516
1877	13,350,363	1898	55,364,233
1878	15,396,868	1899	57,070,850
1879	19,914,146	1900	63,620,529
1880	26,286,123	1901	69,389,194
1881	27,661,238	1902	88,766,916
1882	30,510,830	1903	100,461,337
1883	23,449,633	1904	117,080,960
1884	24,218,438	1905	134,717,500
1885	21,858,785	1906	128,493,936
1886	28,064,841	1907	166,095,335
1887	28,283,483	1908	184,711,413
1888	27,612,025	1909	182,058,458
1889	35,163,513	1910	210,279,276
1890	45,823,572	1911	*217,000,000
1891	34,292,655		

* Estimated.

PRICES OF REFINED OIL

PER GALLON

Month	1906		1907		1908		1909		1910		1911	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	7.60	7.60	7.50	7.50	8.75	8.75	8.50	8.50	8.05	7.90	7.40	7.40
February	7.60	7.60	7.50	7.50	8.75	8.75	8.50	8.50	7.90	7.90	7.40	7.40
March	7.60	7.60	8.20	7.50	8.75	8.75	8.50	8.50	7.90	7.90	7.40	7.40
April	7.60	7.60	8.20	8.20	8.75	8.75	8.50	8.50	7.90	7.75	7.40	7.40
May	7.80	7.60	8.20	8.20	8.75	8.75	8.50	8.50	7.75	7.75	7.40	7.25
June	7.80	7.80	8.45	8.45	8.75	8.75	8.50	8.50	7.75	7.65	7.25	7.25
July	7.80	7.70	8.45	8.45	8.75	8.75	8.50	8.50	7.65	7.65	7.25	7.25
August	7.70	7.50	8.45	8.45	8.75	8.75	8.50	8.50	7.65	7.65	7.25	7.25
September	7.50	7.50	8.45	8.45	8.75	8.50	8.50	8.50	7.65	7.65	7.35	7.25
October	7.50	7.50	8.45	8.45	8.50	8.50	8.50	8.50	7.40	7.40	7.35	7.35
November	7.50	7.50	8.45	8.45	8.50	8.50	8.50	8.50	7.40	7.40	7.35	7.35
December	7.58	7.50	8.75	8.75	8.50	8.50	8.50	8.50	7.40	7.40	7.35	7.35
Average	7.63	....	8.25	....	8.68	....	8.50	....	7.70	....	7.34	....

Money

Banking and General Financial and Commercial Statistics

CALL LOANS

Highest and lowest rates for call loans at the New York Stock Exchange

* Week Ending	1907		1908		1909		1910		191	
	High	Low	High	Low	High	Low	High	Low	High	
January 4.....	40	2	20	5	3	1½	14	4	6	
January 11.....	15	2	9	2	2	1½	6	3	4	
January 21.....	5	2½	6	2½	2	1½	4	2½	3	
January 28.....	3¼	2	3	1½	2	1½	3½	1¾	2¾	
February 4.....	4	1¾	2	1½	3	1¾	3	2	2½	
February 11.....	6	2	2	1¾	3	2¾	3	2¼	2½	
February 18.....	6	2½	2	1¾	2½	1¾	3	2¼	2½	
February 25.....	5½	3½	2¼	1½	2¼	1½	3	2	2¾	
March 4.....	6	3	2	1¾	2½	1½	3	1½	2½	
March 11.....	6	4½	2	1¾	2	1½	3	2½	2½	
March 18.....	25	3½	2	1¾	2	1¾	3¼	2	2½	
March 25.....	5	3	2¼	1¾	2	1½	3	2½	2½	
April 1.....	14	2½	2	1	2	1½	3½	2½	2½	
April 8.....	4½	1	2	1½	2	1½	4	1	2½	
April 15.....	2½	1½	2	1¾	2½	1¾	3½	2½	2½	
April 22.....	3	1¾	2	1½	2½	1¾	3	2¼	2½	
April 29.....	2¾	2	2	1¾	3	1	7	2½	2½	
May 6.....	4	2	2	1½	2½	1¾	6	3	2½	
May 13.....	3½	2	2	1½	2	1½	4	3	2½	
May 20.....	3	2	1¾	1	2	1½	4	2	2½	
May 27.....	2½	1¾	1¾	1½	2	1½	3½	2½	2½	
June 3.....	2	1¾	1¾	1¼	2	1½	3½	2½	2½	
June 10.....	2½	1¼	1¾	1½	2¾	1¾	3	2	2½	
June 17.....	3	1½	1¾	1½	2	1½	3	1½	2½	
June 24.....	3¾	2¼	1¾	1¼	2½	1½	3	2	2¾	
July 1.....	6.	2	1¾	1	2½	1½	3½	2¾	2½	
July 8.....	15	5	1¾	1	2½	1½	3¼	2	2¾	
July 15.....	7½	2½	1½	1	2½	1½	3	2	2½	
July 22.....	4	2½	1½	1	2½	1½	2¾	1½	2¾	
July 29.....	3	2	1½	1⅞	2½	1½	2¾	1	2½	
August 5.....	3½	2	1¼	1	2	2	2	1	2½	
August 12.....	6	2	1¼	¾	2½	2	2	1	2½	
August 19.....	5	2	1¼	1	2½	2	1¾	1	2½	
August 26.....	3	1¾	1¼	¾	2½	2	1½	1	2½	
September 2...	3¾	2¼	1¼	¾	2½	2	2	1¼	2½	
September 9...	4	2¼	1¼	1	2½	2	2	1¾	2½	
September 16...	6½	2¼	2½	1	3	2¼	2¼	1½	2½	
September 23...	5	2½	2	1	3	2¾	2	1½	2½	
September 30...	6	1	1½	1	4	2¾	3	1⅞	2½	
October 7.....	10	3	2	1¼	6	3	3	2	2½	
October 14.....	6	3½	1½	1	5	4	3¾	1½	2½	
October 21.....	7	2¾	2	1	4¾	3	3½	2½	2½	
October 28.....	100	6	1¾	1	4½	3	4	2½	2½	
November 4...	75	3	2	1	5	3¼	4¾	3½	3	
November 11...	25	6	2	1½	6	3	4¾	2½	2½	
November 18...	15	4	3	1	5¼	4½	3½	2	2½	
November 25...	15	5½	2	1½	5	2½	2¾	2	2½	
December 2....	10	3	2	1½	6	4	2½	2	6	
December 9....	13	4	3	1	5	4	3½	2¼	5½	
December 16....	25	4	2½	1½	5	3	3½	2½	4½	
December 23....	16	7	4½	2	6	2½	3⅜	2½	4	
December 30....	25	6	3½	2½	7	4½	7	2¾	4	

* The dates are for 1911. The other columns are for corresponding weeks.

RATES FOR TIME LOANS AT NEW YORK

* Week Ending	1908				1909				1910				1911			
	90 Days		6 Months		90 Days		6 Months		90 Days		6 Months		90 Days		6 Months	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Jan. 7	10	10	6	6	2¾	2½	3½	3¼	4¾	4½	4½	4½	3¾	3¾	4	3¾
" 14	6	6	6	6	2¾	2¾	3½	3¼	4¾	4¾	4½	4¼	3½	3½	4	3¾
" 21	5½	5¼	6	5½	3	2¾	3½	3¼	4¼	4	4½	4¼	3½	3¼	3¾	3¾
" 28	4½	4½	5	5	2½	2¼	3	3	3¾	3¾	4¼	4	3	3	3¾	3½
Feb. 4	3½	3	4½	4½	2½	2½	3	3	3¾	3¾	4¼	4	3¼	3	3½	3¼
" 11	4¼	4	4¾	4½	3	3	3¼	3	3¼	3¾	4	4	3¼	3¼	4	3¾
" 18	4¼	4¼	4¾	4½	2¾	2¾	3	3	3¾	3½	4	3¾	3¼	3	3¼	3½
" 25	4½	4½	5	4¾	3	2¾	3	3	3¾	3½	4	3¾	3¼	3	3½	3½
Mar. 4	4	4	4¾	4½	3	2¾	3¼	3	3½	3½	4	3¾	3	3	3½	3¼
" 11	3½	3½	4½	4¼	2¾	2½	3	2¾	4	3¾	4	4	3	3	3½	3¼
" 18	3¾	3½	4½	4½	2½	2½	2¾	2¾	4¼	4	4½	4	2¾	2¾	3¼	3
" 25	3½	3¼	4½	4¼	2¼	2½	3	3	4	4	4¼	4	2¾	2¾	3¼	3
April 1	3	3	4¼	4	2¾	2½	3	3	4	4	4¼	4	3	2¾	3¼	3
" 8	3½	3¼	4	4	2¼	2¼	3	2¾	4¼	4	4¼	4	3	2¾	3¼	3
" 15	3	3	4	4	2¼	2¼	3	2¾	4½	4¼	4¾	4¼	3	2¾	3¼	3
" 22	3	2¾	4	3¾	2½	2¼	3	2¾	3¾	3¾	4	4	2¾	2½	3	3
" 29	2½	2½	3¾	3½	2½	2¼	3	2¾	4¼	4	5	4¾	2¾	2½	3¼	3
May 6	3	2½	3¾	3½	2¾	2½	3	2¾	4½	4	4½	4	2¾	2¾	3	3
" 13	3	2¾	4	3¾	3	2¾	3¼	3¼	4	4	4¼	4	2¾	2½	3¼	3
" 20	3	2¾	3¾	3½	2½	2½	3¼	3	4	3¾	4¼	4	3	2¾	3½	3¼
" 27	3	3	3¾	3½	2½	2¼	3¼	3	3¾	3¾	4¼	4	2¾	2¾	3¼	3
June 3	3	2¾	3¾	3½	2½	2½	3¼	3	3¾	3½	4¼	4	3	2¾	3½	3¼
" 10	2½	2½	3½	3½	2¾	2½	3½	3¼	3½	3½	4¼	4	3	2¾	3½	3¼
" 17	2½	2¼	3½	3½	2¾	2½	3¼	3½	3¼	3¼	4¼	4	2¾	2¾	3½	3¼
" 24	2¼	2	3½	3½	2¼	2½	3½	3¼	3¼	3	4¼	4¼	2¾	2¾	3½	3¼
July 1	2½	2¼	3½	3½	2½	2¼	3½	3¼	3¼	3½	4½	4½	3	2¾	3½	3¼
" 8	2¼	2	3½	3½	2½	2¼	3½	3¼	3¾	3¼	5	4¾	2¾	2¾	3¼	3½
" 15	2	2	3	2½	2½	2¼	3½	3¼	4½	4¼	5¼	5¼	3	2¾	3⅝	3½
" 22	2¼	2	3¼	3¼	2¼	2¼	3½	3¼	4	3¾	5⅛	5	3	2⅞	3¾	3⅝
" 29	3	2½	4	3¼	2½	2½	3½	3¼	4	3⅞	5¼	5	3	2⅞	3¼	3⅝
Aug. 5	2½	2¼	4	3¾	2½	2½	4	3¾	4	3¾	...	...	3¼	3	4	3⅞
" 12	3	2½	4	3¼	2¾	2½	4	4	3½	3½	5	4½	3½	3¼	4¼	3⅞
" 19	2½	2½	4	3¾	3	3	4¼	4	3½	3½	4¾	4½	3½	3¼	3¾	3¾
" 26	2½	2½	4	3¾	3	2¾	4	3¾	3½	3½	4¾	4¼	3¼	3	3¼	3½
Sept. 2	2½	2½	3½	3¼	3½	3¼	4	3¾	4	3¾	5	4¾	3¼	3¼	4	3¾
" 9	2	1¾	3¼	3½	3½	3¼	4	4	4¼	4	4¾	4½	3½	3¼	3⅞	3¾
" 16	2¼	2	3½	3¼	4	3¾	4½	4¼	4¼	4¼	4⅝	4½	3½	3¼	4	3¾
" 23	2½	2½	3¾	3¼	4	4	5	4¾	4⅛	4	4¾	4½	3¾	3½	4	3⅞
" 30	2½	2½	3¾	3½	4	3¾	4¼	4¼	4⅛	4	4¾	4½	3¾	3½	4	3⅞
Oct. 7	2½	2¼	3½	3½	4¾	4½	4¾	4½	4½	4½	4¾	4½	3¾	3½	4	3¾
" 14	2½	2¼	3¾	3½	5	5	4½	4½	4¾	4⅝	4¾	4½	3¼	3½	4	3¾
" 21	3	2¾	4	3½	4½	4½	4½	4½	4¾	4½	4¾	4⅝	3¾	3½	3¾	3½
" 28	3	2¾	3½	3½	5	4¾	5	4¾	5	4⅝	5	4¾	3¼	3½	3¾	3½
Nov. 4	3	2¾	3¾	3½	4¾	4½	4¾	4½	5	4⅞	5	4¾	3¾	3½	3¾	3½
" 11	3¼	3	3¾	3¾	5¼	5	5	4¾	5¼	5	4¾	4½	3¾	3½	3¾	3½
" 18	3½	3¼	4	4	5	4¾	4¾	4½	5¼	5	4½	4¼	3¾	3½	3¾	3½
" 25	3	3	3¾	3½	5	4½	4¾	4½	4¾	4½	4¾	4¼	3½	3½	3¾	3½
Dec. 2	3	2¾	3½	3½	4¾	4¾	4¾	4½	4¼	4	4	4	4	3½	4	3½
" 9	2¾	2½	3½	3½	4¾	4¾	4¾	4½	4	4	4⅛	4	4½	4¼	4¼	4
" 16	3¼	3	3½	3½	4¾	4½	4½	4¼	4	4	4	4	4½	4	4½	4
" 23	3¼	3¼	3¾	3¾	4¾	4½	4½	4¼	4	3¾	4	3¾	4¼	3¾	4¼	3¾
" 30	3½	3½	3¾	3¾	4½	4½	4¾	4¼	4	4½	4	3½	4¼	3¾	4	3¾

* Dates are for 1911. The other columns are for corresponding weeks.

IMPORTS AND EXPORTS OF GOLD BULLION, COIN AND ORE FROM THE UNITED STATES

Month	Imports			Exports					Excess of	
				Domestic		Foreign				
	Ore	Bullion and Coin	Total	Ore	Bullion and Coin	Ore	Bullion and Coin	Total	Imports	Exports
1908–09	$	$	$	$	$	$	$	$	$	$
July	878,081	2,071,098	2,949,179	62,378	4,773,405	5,842	3,647	4,845,272	.....	1,896,093
August	815,883	3,487,964	4,303,847	38,403	6,502,264	.....	59,075	6,599,742	.....	2,295,895
September	917,327	3,849,724	4,767,051	82,101	3,660,789	.....	231,501	3,974,391	792,660	.....
October	1,089,551	2,696,154	3,785,705	63,336	1,844,488	.....	44,750	1,952,574	1,833,131	.....
November	962,109	1,947,774	2,909,883	34,500	2,919,614	.....	13,681	2,967,795	.....	57,912
December	1,070,417	4,082,315	5,152,732	7,969	7,342,238	.....	7,500	7 357,707	.....	2,204,975
January	1,073,351	2,346,832	3,420,183	10,804	7,854,392	.....	160	7,865,356	.....	4,445,173
February	1,147,199	2,429,245	3,576,444	17,732	8,571,862	.....	271,220	8,860,814	.....	5,284,370
March	692,399	4,469,249	5,161,648	30,958	19,600,968	.....	1,620,536	21,252,462	.....	16,090,814
April	1,089,911	2,255,950	3,345,861	20,531	6,299,820	.....	17,643	6,337,994	.....	2,992,133
May	1,265,098	998,623	2,263,721	29,985	11,128,714	.....	12,566	11,171,265	.....	8,907,544
June	1,198,094	1,169,641	2,367,735	43,706	8,300,507	.....	2,233	8,346,446	.....	5,978,711
Total, twelve months..	12,199,420	31,804,569	44,003,989	442,403	88,799,061	5,842	2,284,512	91,531,818	.....	47,527,829
1909–10										
July	1,198,807	2,071,079	3,269,886	29,945	16,631,837	.....	.....	16,661,782	.....	13,391,896
August	1,178,337	4,170,420	5,348,757	40,812	9,185,222	.....	4,239	9,230,273	.....	3,881,516
September	922,282	1,428,876	2,351,158	158,506	7,376,540	.....	11,396	7,546,442	.....	5,195,284
October	1,274,324	5,759,840	7,034,164	54,828	9,198,947	.....	125,627	9,379,402	.....	2,345,238
November	1,370,711	2,492,926	3,863,637	21,015	15,176,001	.....	452,265	15,649,281	.....	11,785,644
December	1,028,306	1,055,466	2,083,772	81,389	10,280,674	.....	217,241	10,579,304	.....	8,495,532
January	1,221,624	909,733	2,131,357	20,598	6,119,641	.....	22,893	6,163,132	.....	4,031,775
February	772,918	2,290,198	3,063,116	32,431	1,927,111	.....	977,592	2,937,134	125,982	.....
March	1,044,953	3,328,932	4,373,885	31,854	533,504	.....	1,251,457	1,815,815	2,558,070	.....
April	1,137,563	963,355	2,100,918	29,881	35,420,865	.....	832,940	36,283,686	.....	34,182,767
May	832,757	2,310,581	3,143,338	36,862	992,940	.....	88,869	718,671	2,424,667	.....
June	936,244	3,690,670	4,626,914	36,147	1,492,117	.....	8,891	1,508,147	3,077,767	.....
Total, twelve months	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

1910–11										
July	1,236,275	9,046,374	10,282,649	84,418	725,083	.....	18,950	828,451	9,454,198	.....
August	949,747	11,868,859	12,818,606	21,372	3,128,926	.....	125	3,150,423	9,668,183	.....
September	887,367	2,304,974	3,192,341	48,963	1,671,113	.....	102,400	1,822,476	1,369,865	.....
October	1,026,404	3,223,855	4,250,259	35,137	704,594	.....	10,599	750,330	3,499,929	.....
November	961,895	3,351,605	4,313,500	61,078	1,307,018	.....	7,915	1,376,011	2,937,489	.....
December	1,002,016	3,974,616	4,976,632	37,203	1,279,646	.....	13,551	1,330,400	3,646,232	.....
January	910,105	8,630,725	9,540,830	27,782	871,164	.....	24,730	923,676	8,617,154	.....
February	966,739	4,839,105	5,805,844	14,565	395,543	.....	14,625	424,733	5,381,111	.....
March	778,975	3,340,088	4,119,063	37,321	466,627	.....	1,667	505,615	3,613,448	.....
April	1,006,399	3,518,436	4,524,835	10,741	1,064,951	.....	429,942	1,505,634	3,019,201	.....
May	1,054,019	3,960,721	5,014,740	35,245	6,742,904	.....	39,000	6,817,149	.....	1,802,409
June	1,009,932	3,757,782	4,767,714	92,212	2,947,214	.....	35,329	3,074,755	1,692,959	.....
Total, twelve months	11,789,873	61,817,140	73,607,013	506,037	21,304,783	.....	698,833	22,509,653	51,097,360	.....
Recapitulation by years ending June 30										
1892	249,304	49,699,454	49,948,758	39,325	43,321,351	13,004	6,873,976	50,247,656	.....	298,898
1893	894,999	21,174,381	22,069,380	225,524	102,068,153	16,607	6,612,691	108,922,975	.....	86,855,595
1894	540,444	72,449,119	72,989,563	146,779	64,487,354	17,069	12,490,707	77,141,609	.....	4,152,346
1895	1,238,026	35,146,734	36,384,760	328,012	55,890,295	9,286	10,240,888	66,468,481	.....	30,083,721
1896	1,804,578	31,720,487	33,525,065	100,811	106,833,525	.....	5,475,611	112,409,947	.....	78,884,882
1897	3,603,247	81,411,533	85,014,780	246,848	38,905,674	10	1,209,048	40,361,580	44,653,200	.....
1898	5,217,686	115,173,988	120,391,674	81,462	10,388,909	.....	4,936,020	15,406,391	104,985,283	.....
1899	4,673,929	84,280,674	88,954,603	14,165	27,464,247	150	10,043,524	37,522,086	51,432,517	.....
1900	13,611,486	30,961,698	44,573,184	48,591	46,645,302	40,000	1,532,866	48,266,759	.....	3,693,575
1901	20,605,453	45,445,734	66,051,187	210,691	52,418,578	.....	549,868	53,179,137	12,872,050	.....
1902	24,815,597	27,205,657	52,021,254	186,587	46,574,851	782,567	1,024,945	48,568,950	3,452,304	.....
1903	18,675,837	26,306,190	44,982,027	231,768	44,352,872	65,615	2,440,340	47,090,595	.....	2,108,568
1904	21,520,146	77,535,222	99,055,368	729,427	78,466,740	3,820	2,260,179	81,459,986	17,595,382	.....
1905	9,330,015	44,318,946	53,648,961	932,624	85,214,119	2,450	6,444,831	92,594,024	.....	38,945,063
1906	14,265,253	81,956,477	96,221,730	821,659	27,025,815	300	10,725,817	38,573,591	57,648,139	.....
1907	14,502,987	100,007,262	114,510,249	400,285	47,179,194	.....	3,819,697	51,399,176	63,111,073	.....
1908	12,607,861	135,729,460	148,337,321	362,857	69,833,185	.....	2,236,882	72,432,924	75,904,397	.....
1909	12,199,420	31,804,569	44,003,989	442,403	88,799,061	5,842	2,284,512	91,531,818	.....	47,527,829
1910	12,918,827	30,421,078	43,339,905	568,386	114,001,328	.....	3,993,501	118,563,115	.....	75,223,310
1911	11,789,873	61,817,140	73,607,013	506,037	21,304,783	.....	698,833	22,509,653	51,097,360	.....

ACTUAL CONDITION OF MEMBERS OF NEW YORK CLEARING HOUSE

AT END OF EACH WEEK IN 1911

Week Ending	Loans	Deposits	Total Reserve	Surplus Reserve
January 7	$1,215,542,700	$1,197,148,700	$318,035,900	$41,912,2
January 14	1,233,816,500	1,241,213,900	344,164,900	33,[illegible]
January 21	1,253,905,300	1,274,153,800	357,820,900	32,[illegible]
January 27	1,299,430,800	1,332,016,400	370,362,100	37,[illegible]
February 4	1,309,183,000	1,344,122,100	373,429,100	37,[illegible]
February 11	1,321,543,500	1,358,003,300	375,269,900	37,[illegible]
February 18	1,316,744,900	1,356,953,900	378,880,200	39,[illegible]
February 25	1,324,398,500	1,369,344,600	383,614,500	42,[illegible]
March 4	1,334,549,900	1,374,688,900	380,518,900	38,[illegible]
March 11	1,345,278,800	1,382,708,700	376,519,700	32,[illegible]
March 18	1,347,255,700	1,385,804,300	378,625,100	32,[illegible]
March 25	1,357,860,700	1,397,685,500	380,241,400	30,[illegible]
April 1	1,354,896,300	1,391,652,400	374,310,700	26,[illegible]
April 8	1,352,301,800	1,388,068,100	374,792,600	27,[illegible]
April 15	1,355,187,300	1,399,923,000	383,498,100	33,[illegible]
April 22	1,357,721,100	1,412,631,300	392,976,600	39,[illegible]
April 29	1,356,251,300	1,411,920,800	393,432,700	40,[illegible]
May 6	1,340,994,000	1,394,831,100	390,347,600	41,[illegible]
May 13	1,331,917,100	1,385,799,100	391,112,300	44,[illegible]
May 20	1,330,689,600	1,386,362,000	393,428,700	46,[illegible]
May 27	1,332,219,200	1,386,060,600	390,505,600	43,[illegible]
June 3	1,344,820,400	1,392,816,300	384,217,300	36,[illegible]
June 10	1,357,801,400	1,412,965,800	393,027,300	39,[illegible]
June 17	1,929,706,000	* 1,832,019,000	* 532,306,000	48,[illegible]
June 24	1,961,385,000	1,863,568,000	550,454,000	54,[illegible]
July 1	2,008,577,000	1,881,564,000	530,154,000	23,[illegible]
July 8	2,009,203,000	1,862,008,000	429,004,000	7,5[illegible]
July 15	2,008,331,000	1,874,910,000	435,672,000	11,[illegible]
July 22	1,993,084,000	1,865,831,000	441,341,000	19,5[illegible]
July 29	1,997,752,000	1,863,321,000	439,638,000	17,[illegible]
August 5	1,997,347,000	1,831,117,000	434,220,000	17,[illegible]
August 12	1,951,076,000	1,815,231,000	439,478,000	26,[illegible]
August 19	1,927,455,000	1,807,081,000	445,505,000	35,[illegible]
August 26	1,928,497,000	1,812,128,000	448,356,000	37,[illegible]
September 2	1,924,679,400	1,791,597,000	432,570,000	25,[illegible]
September 9	1,932,754,000	1,799,680,000	431,655,000	23,[illegible]
September 16	1,933,837,000	1,805,453,000	434,792,000	25,[illegible]
September 23	1,925,643,000	1,800,116,000	432,690,000	24,[illegible]
September 30	1,920,206,000	1,792,951,000	428,215,000	21,[illegible]
October 7	1,921,371,000	1,789,218,000	420,886,000	14,[illegible]
October 14	1,920,073,000	1,790,366,000	419,747,000	13,[illegible]
October 21	1,905,465,000	1,767,607,000	420,482,000	13,[illegible]
October 28	1,912,427,000	1,784,194,000	424,829,000	19,[illegible]
November 4	1,922,452,000	1,782,707,000	416,805,000	11,[illegible]
November 11	1,927,640,000	1,788,403,000	420,233,000	13,[illegible]
November 18	1,921,787,000	1,777,705,000	414,520,000	10,[illegible]
November 25	1,908,277,000	1,760,742,000	408,156,000	8,[illegible]
December 2	1,882,994,000	1,711,230,000	388,489,000	1,[illegible]
December 9	1,837,141,000	1,672,949,000	390,238,100	11,[illegible]
December 16	1,850,057,000	1,690,344,000	359,023,000	15,[illegible]
December 23	1,860,340,000	1,710,374,000	397,952,000	11,[illegible]
December 30	1,876,347,000	1,752,405,000	415,083,000	18,[illegible]

* On this date and thereafter returns of 15 Trust Companies, new members of Clearing House are included.

SURPLUS RESERVE OF THE NEW YORK BANKS
(NOT INCLUDING TRUST COMPANIES)

* WEEK ENDING	SURPLUS RESERVES				
	1907	1908	1909	1910	1911
January 7	$8,640,700	$16,084,050	$22,692,950	$4,765,325	$9,502,400
January 14	18,460,700	22,635,475	25,588,175	22,005,600	27,398,250
January 21	15,562,800	37,064,500	30,387,459	30,398,650	36,098,675
January 28	12,734,100	40,526,725	27,697,375	33,662,750	39,365,425
February 4	3,345,875	29,832,175	10,336,800	26,722,875	35,624,850
February 11	4,431,050	30,852,475	9,497,800	24,172,050	36,356,600
February 18	4,309,575	32,468,550	13,545,075	25,680,325	35,843,400
February 25	3,858,650	29,262,675	13,879,975	22,701,450	40,358,000
March 4	2,051,725	30,135,975	11,782,175	14,815,825	38,465,000
March 11	3,033,100	31,165,075	13,452,950	10,006,750	34,629,375
March 18	4,709,450	37,424,450	14,906,475	9,449,425	31,375,275
March 25	13,131,275	39,788,525	16,779,675	14,242,700	31,949,975
April 1	19,441,225	40,690,300	13,985,825	10,709,425	29,415,300
April 8	15,852,925	43,265,675	10,038,025	6,530,650	26,478,325
April 15	11,704,825	49,973,425	11,202,200	10,980,000	31,606,850
April 22	12,346,775	58,984,750	10,107,375	15,015,625	36,298,200
April 29	6,824,625	62,352,900	11,207,200	6,771,150	40,683,175
May 6	8,486,225	63,883,475	7,625,450	10,772,525	38,809,075
May 13	11,472,675	64,607,250	14,617,925	17,104,950	43,894,025
May 20	15,688,875	56,485,375	19,919,975	23,823,975	45,674,575
May 27	12,782,450	47,910,000	25,985,425	26,236,000	46,346,975
June 3	5,908,525	47,192,200	18,856,500	20,559,925	37,249,350
June 10	4,514,625	53,391,300	17,815,300	23,099,775	38,840,200
June 17	5,626,600	58,711,875	19,268,700	26,084,850	44,882,250
June 24	2,509,275	66,098,800	32,947,450	28,874,625	47,347,000
July 1	856,250	54,695,300	34,496,075	18,918,450	45,530,500
July 8	6,877,050	47,054,250	34,502,900	11,326,550	9,393,750
July 15	9,088,075	52,728,400	34,569,200	27,142,650	5,730,750
July 22	9,258,675	56,516,250	34,291,225	40,313,425	13,860,000
July 29	7,473,200	59,083,575	34,259,400	48,511,925	15,451,750
August 5	7,760,550	59,224,275	25,945,600	49,041,400	14,005,000
August 12	9,294,078	57,618,625	23,330,255	53,259,875	19,759,500
August 19	9,976,400	63,147,975	20,759,150	52,832,575	31,033,500
August 26	8,756,450	65,608,975	18,359,575	50,059,100	35,058,250
September 2	7,372,750	59,644,950	15,338,275	41,669,250	31,266,750
September 9	6,918,700	51,992,825	6,469,175	29,842,675	22,437,750
September 16	8,405,100	50,218,525	7,591,525	23,463,025	22,652,000
September 23	5,646,575	50,039,550	9,877,423	18,824,525	23,906,000
September 30	2,648,075	42,289,650	4,691,675	10,280,400	22,233,500
October 7	4,655,450	34,707,225	4,547,750	5,945,300	13,759,500
October 14	11,182,650	31,471,125	10,291,125	7,417,300	10,371,250
October 21	†1,233,300	32,880,000	16,643,825	10,800,075	12,978,000
October 28	†38,838,825	33,589,125	13,909,825	10,463,625	16,273,000
November 4	†51,924,625	30,279,975	5,042,575	4,898,350	13,148,750
November 11	†53,666,950	30,215,950	6,769,000	7,481,325	10,803,500
November 18	†54,103,600	29,599,625	9,608,775	17,773,225	12,131,750
November 25	†52,989,425	28,130,650	9,313,875	18,269,000	7,649,750
December 2	†46,210,350	20,171,775	7,714,650	11,877,050	2,470,000
December 9	†40,101,175	16,899,625	9,962,200	3,658,825	3,906,250
December 16	†31,751,000	10,009,700	10,443,700	6,899,600	14,114,750
December 23	†20,170,350	16,923,325	10,145,275	10,067,950	10,825,750
December 30	147,825	11,509,550	6,188,200	7,832,600	15,202,750

* The dates are for 1911. The other columns are for corresponding weeks. † Deficit.

* BANK CLEARINGS STATISTICS

Bank clearings at 128 cities for two years.

CITIES	Rank, 1911	1911	Rank, 1910	1910	Inc. per ct.	Dec. per ct.
New York	1	$92,372,812,735	1	$97,274,500,092	....	5
Chicago	2	13,925,709,802	2	13,939,689,984	....	
Boston	3	8,339,718,582	3	8,299,320,162	.4	
Philadelphia	4	7,691,842,937	4	7,689,664,085	0.2	
St. Louis	5	3,859,681,136	5	3,727,949,370	3.5	
Kansas City	6	2,578,730,359	6	2,634,557,738	....	2
Pittsburgh	7	2,520,285,912	7	2,587,325,784	....	2
San Francisco	8	2,427,075,543	8	2,323,772,870	4.4	
Baltimore	9	1,767,682,328	9	1,626,676,299	8.7	
Cincinnati	10	1,277,555,300	10	1,251,797,050	2.1	
Minneapolis	11	1,068,090,893	11	1,155,659,664	....	7
New Orleans	12	1,013,907,623	13	987,491,235	2.7	
Cleveland	13	1,012,557,805	12	1,000,857,952	1.2	
Detroit	14	968,647,059	14	910,835,007	6.3	
Los Angeles	15	942,914,424	16	811,377,487	16.2	
Omaha	16	753,107,353	15	832,971,607	....	9
Milwaukee	17	696,732,779	18	658,002,572	5.9	
Louisville	18	674,533,455	17	675,417,932	....	
Atlanta	19	653,130,420	21	574,164,917	13.7	
Portland, Ore.	20	557,464,848	22	517,171,867	7.8	
Seattle	21	552,640,350	19	590,093,365	....	6
St. Paul	22	531,574,516	20	576,156,208	....	7
Buffalo	23	516,876,770	23	502,826,697	2.7	
Denver	24	458,897,827	24	493,046,522	....	7
Indianapolis	25	441,157,899	25	467,426,235	....	5
Providence	26	404,355,100	26	415,201,500	....	2
Richmond	27	392,574,300	27	374,794,873	4.7	
Washington, D. C.	28	368,535,028	28	365,656,585	.8	
Memphis	29	361,984,292	31	335,020,561	8.0	
St. Joseph	30	354,931,671	29	347,759,089	2.1	
Salt Lake City	31	334,136,955	32	327,968,017	1.9	
Fort Worth	32	319,933,332	30	342,899,564	....	6
Albany	33	314,737,889	34	304,619,998	3.3	
Columbus	34	291,301,300	33	308,187,900	....	5
Savannah	35	291,172,894	36	271,994,461	7.1	
Toledo	36	239,180,836	38	227,316,807	5.1	
Nashville	37	235,856,214	42	203,827,875	15.7	
Hartford	38	223,779,243	39	216,168,647	3.5	
Rochester	39	223,546,084	40	210,842,070	6.0	
Spokane, Wash	40	219,937,389	37	241,042,859	....	8
Tacoma	41	219,487,740	35	276,156,100	....	20
Des Moines	42	210,796,000	41	208,895,000	.9	
Duluth	43	182,145,333	43	190,351,157	....	4
Macon	44	181,968,199	77	65,690,080	177.0	
Oakland, Cal.	45	172,667,406	47	157,120,517	9.8	
Norfolk	46	168,714,796	46	158,618,952	6.3	
Wichita	47	167,088,919	44	160,247,935	4.2	
Peoria	48	160,323,684	45	159,027,747	.8	
New Haven	49	150,866,922	49	143,079,623	5.4	
Jacksonville, Fla.	50	146,740,819	53	124,657,072	17.7	
Scranton	51	141,484,319	51	137,399,738	3.0	
Grand Rapids	52	139,176,400	50	137,738,064	1.0	
Birmingham	53	129,345,411	52	130,248,528	....	7
Sioux City	54	127,326,768	48	150,383,133	....	15
Augusta, Ga.	55	127,209,962	56	117,975,165	7.8	
Syracuse	56	125,200,960	55	120,125,780	4.2	
Evansville	57	124,136,220	58	114,580,439	8.3	

* From Bradstreet's Journal.

BANK STATISTICS—*Continued*

CITIES	Rank, 1911	1911	Rank, 1910	1910	Inc., per ct.	Dec., per ct.
Worcester	58	$122,233,473	57	$117,198,200	4.3	....
Springfield, Mass.	59	112,863,814	59	113,840,288	....	.8
Dayton	60	110,719,914	60	112,418,636	....	1.5
Oklahoma	61	104,852,021	54	122,823,588	....	14.6
Portland, Me.	62	102,429,891	61	102,124,000	.3	....
Chattanooga	63	100,726,356	66	82,685,984	21.9	....
Little Rock	64	97,316,822	62	91,995,248	5.7	....
Charleston, S. C.	65	92,233,072	63	90,769,607	1.6	....
Wheeling, W. Va.	66	90,579,693	64	90,318,478	.3	....
Knoxville	67	90,200,198	65	85,243,834	5.8	....
San Diego, Cal.	68	86,724,333	75	67,173,976	29.1	....
Lincoln	69	81,592,662	67	81,970,194	....	.4
Reading, Pa.	70	81,081,541	69	80,545,544	.6	....
Topeka	71	80,450,825	74	68,834,599	19.6	....
Wilmington, Del.	72	78,478,389	70	78,505,864	....	.1
Davenport	73	78,474,564	68	80,787,525	....	2.8
Sacramento, Cal.	74	78,376,700	73	70,870,997	10.5	....
Mobile	75	73,692,002	71	75,494,722	....	2.3
Wilkes-Barre	76	71,808,436	72	71,209,767	.8	....
Cedar Rapids, Iowa	77	66,295,274	76	65,746,707	.8	....
Akron	78	65,378,000	86	48,858,000	33.8	....
Youngstown	79	62,839,007	79	57,375,903	9.6	....
Waterloo, Iowa	80	59,999,000	81	54,722,822	9.6	....
Fall River	81	57,225,146	78	59,015,422	....	3.0
Canton, Ohio	82	54,984,290	84	51,325,220	7.1	....
Springfield, Ill.	83	54,945,164	82	52,796,878	4.0	....
Fort Wayne	84	53,921,953	83	52,463,222	2.7	....
New Bedford	85	50,902,837	80	56,936,704	....	10.5
Helena	86	49,067,748	87	46,996,848	4.4	....
Lexington	87	49,013,705	89	44,151,996	11.0	....
York, Pa.	88	48,811,937	85	49,370,166	....	1.1
Columbia, S. C.	89	46,150,281	88	46,513,475	....	.7
Erie, Pa.	90	44,452,505	90	43,644,139	1.8	....
Rockford, Ill.	91	40,867,113	91	41,105,471	....	.5
Stockton, Cal.	92	40,377,849	94	32,342,840	24.8	....
Kalamazoo, Mich.	93	35,664,276	92	35,552,907	.3	....
Quincy, Ill.	94	35,465,362	93	32,396,850	9.1	....
Bloomington, Ill.	95	33,993,308	95	32,223,857	5.5	....
Holyoke	96	28,825,811	97	28,890,553	....	.2
Lowell	97	28,679,553	100	25,827,114	11.0	....
Chester, Pa.	98	28,379,623	96	29,066,545	....	2.3
Springfield, Ohio	99	28,324,784	98	28,030,589	1.0	....
South Bend, Ind.	100	27,668,550	99	27,633,971	.1	....
Binghamton	101	27,178,300	103	25,040,600	8.5	....
Sioux Falls, S. D.	102	25,188,160	101	25,472,449	....	1.1
Jackson, Miss.	103	24,426,059	102	25,461,501	....	4.0
Jackson, Mich.	104	23,281,118	106	21,969,935	6.0	....
Decatur, Ill.	105	22,773,833	104	24,463,673	....	6.9
Mansfield, Ohio	106	21,109,010	107	21,107,022	.01	....
Fargo, N. D.	107	20,009,860	105	22,036,396	....	9.2
Fremont, Neb.	108	16,330,880	108	17,943,338	....	8.9
Vicksburg, Miss.	109	15,884,000	109	16,678,000	....	4.7
Jacksonville, Ill.	110	15,447,904	110	15,670,164	....	1.4
Frederick, Md.	111	14,383,735	111	12,995,539	10.7	....
Ann Arbor	112	9,280,941	112	9,748,255	....	4.8
Total, United States	..	$157,916,332,620	..	$162,120,800,618	....	2.5
Outside New York City	..	65,543,519,885	..	64,846,300,526	1.0	....

BANK STATISTICS—*Continued.*

CITIES	Rank, 1911	1911	Rank, 1910	1910	Inc. per c.
CANADA					
Montreal	1	$2,368,493,239	1	$2,088,558,000	13.4
Toronto	2	1,852,397,605	2	1,593,954,254	16.2
Winnipeg	3	1,172,762,142	3	953,415,281	23.0
Vancouver, B. C.	4	543,484,354	4	444,988,818	22.1
Calgary	5	218,681,921	6	150,677,031	45.1
Ottawa	6	213,952,293	5	193,714,890	10.4
Victoria, B. C.	7	134,929,816	10	91,567,074	47.4
Quebec	8	133,319,176	7	123,710,055	7.7
Hamilton	9	125,250,984	8	101,226,496	23.7
Edmonton	10	121,438,394	12	71,633,122	69.5
Halifax	11	87,994,043	9	95,855,319	..
St. John, N. B.	12	77,328,182	11	77,843,546	....
Regina	13	73,032,089	14	50,739,160	43.9
London, Ont.	14	71,534,221	13	67,154,567	6.5
Total, Canada	..	$7,194,598,459	..	$6,105,037,613	17.8

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS

[000,000's omitted]

	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910
	$	$	$	$	$	$	$	$	$	$	$
Jan.	7,619	10,679	10,576	11,014	9,366	11,798	16,282	14,927	11,267	13,905	17,008
Feb.	6,388	8,323	8,328	8,407	7,678	10,609	12,329	11,702	8,668	11,121	12,694
March	7,594	9,960	8,884	9,518	8,344	12,865	12,972	14,532	9,700	12,473	14,820
April	7,440	11,969	10,881	9,526	8,271	12,679	12,733	12,552	9,690	13,531	13,884
May	7,284	12,786	10,348	9,060	8,171	11,988	13,177	12,297	10,789	12,866	12,080
June	6,635	10,069	8,177	9,372	8,019	10,763	12,205	11,099	9,763	14,007	13,653
July	6,223	9,333	10,139	9,721	8,632	10,806	11,606	12,277	11,002	13,322	13,107
August	5,675	7,950	8,906	7,876	7,971	10,846	13,164	11,557	10,173	13,390	11,357
Sept	5,592	7,925	10,106	7,615	8,785	10,804	12,460	10,466	11,034	13,405	11,916
October	7,564	9,460	11,297	9,102	11,440	12,538	14,464	13,627	12,020	15,710	13,630
Nov	8,702	9,792	10,032	8,105	12,438	13,057	13,550	9,599	12,883	14,602	13,445
Dec.	9,025	9,723	9,810	9,225	12,737	14,361	14,194	9,356	14,296	15,702	13,760
Total	85,745	117,969	117,484	108,541	111,852	143,114	159,136	143,991	131,285	164,054	161,127

SALES ON NEW YORK STOCK EXCHANGE

	1906	1907	1908	1909	1910	1911
	Total Shares	Total Shares	Total Shares	Total Shares	Total Shares	Total Shares
January	38,512,548	23,014,797	16,615,658	17,272,592	24,116,544	10,416,526
February	21,699,800	16,483,152	9,917,723	12,343,755	15,994,602	10,194,217
March	19,467,684	32,250,842	15,894,538	13,649,919	14,991,901	6,823,868
April	24,330,915	19,220,048	11,610,595	18,967,388	14,070,736	5,369,350
May	24,026,049	15,755,363	20,924,269	16,512,689	11,946,981	11,115,578
June	20,340,391	9,734,359	9,537,079	20,362,553	16,280,781	10,508,400
July	16,346,211	12,797,738	13,872,235	12,811,144	14,383,050	5,476,559
August	31,804,750	14,502,813	18,845,996	24,514,021	10,375,190	14,994,533
September	26,018,100	12,142,239	17,498,827	20,054,396	7,683,284	17,395,957
October	21,895,000	17,310,181	14,266,285	21,708,379	13,426,000	10,936,901
November	19,401,200	9,647,483	24,879,349	18,739,401	10,812,171	14,919,486
December	20,457,000	12,540,786	22,959,321	17,489,541	9,888,200	9,055,883
Total	284,299,652	195,399,801	196,821,875	214,425,978	163,969,440	127,207,258

	Stocks	R. R. and Misc. Bonds	State Bonds	Governments
1911	127,207,258	$794,987,200	$91,755,400	$3,467,500
1910	164,150,061	591,769,200	42,594,450	359,200
1909	214,632,194	1,279,404,100	37,115,700	771,200
1908	197,206,346	999,025,800	81,713,500	521,820
1907	196,438,824	456,116,300	69,196,100	858,050
1906	284,298,010	605,554,200	67,588,850	1,809,800
1905	263,081,156	815,716,200	207,513,450	1,189,120
1904	187,312,065	1,014,812,700	24,652,575	681,180
1903	161,102,101	684,300,400	470,600	1,162,050
1902	188,503,403	879,749,150	3,675,900	1,378,050
1901	265,944,659	994,235,400	2,502,800	1,892,670
1900	138,380,184	569,159,000	2,082,200	7,012,080
1899	176,421,135	826,711,400	2,013,200	10,582,180
1898	112,699,957	888,747,630	3,642,700	24,581,980
1897	77,342,172	529,843,960	2,004,950	10,394,950
1896	54,654,096	363,158,820	2,284,000	26,494,150
1895	66,583,232	499,758,080	5,583,200	7,480,250
1894	49,075,032	339,950,250	10,929,900	4,345,400

SALES ON NEW YORK CONSOLIDATED EXCHANGE

	Stocks			Mining Stocks		
	1909	1910	1911	1909	1910	
	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
January	3,536,485	3,143,153	1,597,774	238,774	214,466	
February	2,521,575	2,689,741	1,492,005	203,011	209,445	
March	2,619,809	2,374,698	1,198,160	225,680	220,860	
April	2,815,835	2,728,882	937,441	235,195	179,850	
May	2,376,056	2,210,267	1,489,045	205,125	154,940	
June	2,973,840	2,948,850	1,349,804	199,665	191,035	
July	1,708,152	2,437,549	764,322	175,991	170,990	
August	2,804,765	1,941,970	2,289,613	232,385	209,320	
September	2,287,790	1,424,324	2,829,919	177,575	153,055	
October	2,692,380	1,968,589	1,746,370	180,855	248,895	
November	2,499,147	1,800,492	2,117,272	156,570	107,595	
December	1,849,311	1,847,845	1,234,630	189,975	117,495	
Total	30,685,145	27,516,360	19,046,355	2,426,801	2,177,946	

PRICES OF EXCHANGE SEATS

	1908		1909		1910		1911	
	High	Low	High	Low	High	Low	High	
Baltimore Stock	$5,000	$2,200	$4,100	$2,700	$4,500	$4,500	$3,500	
Boston Stock	36,000	25,000	38,000	35,000	37,000	27,000	27,000	
Chicago Board Trade	2,750	2,100	2,600	2,400	3,125	2,450	2,850	
Chicago Stock	1,200	1,050	4,250	1,150	4,150	1,975	2,000	
Cincinnati Stock	3,100	3,100	3,500	2,500	.....	.....	.....	
Cleveland Stock	5,500	3,000	3,000	2,000	1,800	1,800	1,800	
Los Angeles Stock	.....	.....	2,500	1,500	2,500	2,375	2,000	
Minneapolis Chamber Commerce	4,000	3,325	4,000	3,100	.....	.....	4,000	
Montreal Stock	22,000	17,000	24,500	23,000	29,500	25,000	30,000	
New Orleans Cotton	3,000	1,475	4,150	2,650	3,100	2,450	3,000	
New York Coffee	1,800	1,500	1,750	1,500	2,050	1,500	2,125	
New York Cons. Stock	1,000	700	750	450	450	200	375	
New York Cotton	10,500	8,000	20,000	12,000	17,500	12,000	15,000	
New York Produce	550	250	750	375	600	300	425	
New York Stock	80,000	51,000	94,000	73,000	94,000	65,000	73,000	
Philadelphia Stock	8,500	6,500	7,400	7,000	7,500	5,500	5,850	
Pittsburg Stock	4,550	3,500	5,100	3,500	4,000	3,000	3,000	
St. Louis Stock	8,100	4,000	4,000	4,000	2,500	2,500	.....	
Salt Lake Stock	.....	.....	2,600	1,250	1,800	550	700	
San Francisco Stock and Bond	10,000	6,000	.....	.....	.....	.....	.....	
Toronto Stock	.....	.....	20,000	19,000	20,000	20,000	.....	
Washington Stock	7,000	5,000	5,400	3,100	4,500	4,500	4,050	

EXPORTS AND IMPORTS OF THE UNITED STATES

Showing the Value of Exports and Imports of the United States annually

Fiscal Year Ending June 30	EXPORTS								IMPORTS		
	Cotton Unmanuf'd	Breadstuffs, Provisions and Vegetables	Other Domestic Products, Except Coin and Bullion	Total Exports of Domestic Products, Except Coin and Bullion	Domestic Coin and Bullion	Foreign Ore, Coin and Bullion	Foreign Merchandise Re-exported	Grand Total of Exports	Imports of Merchandise	Coin and Bullion and Ore	Total Imports
1875....	$190,038,625	$192,801,666	$175,797,347	$559,237,638	$83,857,129	$8,275,013	$14,158,611	$605,574,853	$533,005,436	$20,900,717	$553,906,156
1876....	192,659,862	221,063,308	181,195,151	594,917,715	50,038,691	6,467,611	14,802,424	596,890,973	460,741,190	15,936,681	476,677,871
1877....	171,118,508	232,798,285	229,064,121	632,980,854	43,134,738	13,027,499	12,804,996	618,637,457	451,323,126	40,774,414	492,097,540
1878....	180,031,484	305,342,043	210,376,403	695,749,930	27,061,885	6,678,240	14,156,498	728,605,891	437,051,532	29,881,314	466,872,846
1879....	168,304,250	327,214,178	210,020,314	699,538,742	17,555,035	7,442,406	12,098,651	735,436,882	445,777,775	20,296,000	466,073,775
1880....	211,535,905	415,080,077	197,330,371	823,946,353	9,347,893	7,795,026	11,692,305	852,781,577	667,954,746	93,034,310	760,989,056
1881....	247,695,746	421,860,787	214,369,414	883,925,947	14,226,944	5,179,903	18,451,399	921,784,193	642,664,628	110,575,497	753,240,125
1882....	199,812,644	303,326,229	230,100,859	733,239,732	43,480,271	5,937,208	17,302,525	799,959,736	724,639,574	42,472,390	767,111,964
1883....	247,328,721	315,429,137	241,465,774	804,223,632	21,623,131	10,197,152	19,615,770	855,659,735	723,180,914	28,489,391	751,679,305
1884....	197,015,204	278,011,682	240,037,966	724,964,852	50,225,635	16,907,748	15,548,757	807,646,992	667,697,693	37,426,802	705,123,955
1885....	201,962,458	268,797,351	255,908,271	726,682,946	24,376,110	17,855,415	15,506,809	784,421,280	577,527,389	43,242,323	620,769,652
1886....	205,085,642	254,453,044	206,410,748	665,950,534	51,924,117	20,539,293	13,563,075	751,977,019	635,374,532	38,593,656	673,968,188
1887....	206,222,057	296,642,634	200,157,664	703,022,355	22,710,340	13,287,351	13,160,288	752,180,334	692,253,350	60,170,702	753,911,991
1888....	223,016,760	221,491,679	239,353,797	683,862,236	33,195,504	13,218,679	12,092,493	695,954,639	723,879,813	59,337,986	783,217,799
1889....	237,775,270	229,448,763	263,058,455	730,282,488	80,214,994	16,426,530	12,118,766	839,042,908	745,131,665	28,963,073	774,094,738
1890....	250,968,792	292,547,528	301,777,508	845,293,828	35,782,189	16,366,231	12,531,006	909,973,254	789,222,228	33,976,386	823,198,554
1891....	290,712,898	268,475,102	313,082,283	872,270,283	9,980,377	12,210,527	11,720,623	884,480,810	844,916,196	36,259,477	881,175 673
1892....	258,461,241	441,623,421	315,647,349	1,015,732,011	60,086,418	22,919,468	14,546,137	1,113,284,034	827,402,469	69,654,540	897,057,009
1893....	188,771,445	340,612,242	301,647,098	831,030,785	125,627,407	23,790,756	16,634,409	997,083,357	866,400,922	44,367,633	910,768,555
1894....	210,869,289	313,777,425	344,561,227	869,207,941	103,556,441	23,872,885	22,935,606	1,019,572,873	654,995,151	85,735,671	740,730,822
1895....	204,900,990	249,782,617	338,716,005	793,397,890	95,963,517	17,394,983	14,145,566	920,896,665	731,969,965	56,595,939	788,565,904
1896....	190,056,460	274,515,633	398,628,390	863,200,487	159,352,100	12,819,992	19,406,451	1,054,779,030	779,724,674	62,308,251	842,026,925
1897....	230,890,971	337,333,227	463,777,102	1,032,001,300	94,531,865	6,613,863	18,985,953	1,152,132,981	764,730,412	115,548,007	880,278,419
1898....	230,442,815	501,798,348	478,051,534	1,210,292,097	58,055,878	12,811,614	21,190,417	1,301,750,006	616,049,654	151,319,455	767,369,109
1899....	290,564,774	452,307,707	542,251,396	1,203,931,222	78,606,255	15,193,809	23,092,080	1,320,823,366	697,148,489	119,629,659	816,746,513
1900....	241,832,737	450,050,411	678,634,456	1,370,517,604	98,924,963	5,780,796	23,719,511	1,498,942,876	849,041,184	79,829,486	929,770,670
1901....	313,673,443	475,152,662	671,636,701	1,460,462,806	110,806,801	6,056,269	27,308,185	1,604,628,061	823,172,165	102,437,708	925,609,873
1902....	290,651,819	415,542,009	649,288,033	1,355,481,861	92,469,467	4,785,375	26,237,540	1,478,974,243	903,320,948	80,253,508	983,574,456
1903....	316,180,429	403,625,487	672,425,781	1,392,231,637	84,389,042	6,569,102	27,970,377	1,511,100,158	1,025,719,237	69,145,518	1,094,864,755
1904....	370,811,246	327,681,338	736,686,433	1,435,179,017	117,182,851	13,749,837	25,648,254	1,591,759,959	991,087,371	126,824,182	1,117,911,553
1905....	379,965,014	280,932,643	830,846,984	1,491,744,641	122,911,174	18,531,662	26,817,085	1,660,001,502	1,117,513,071	81,133,826	1,198,646,897
1906....	401,005,921	401,026,093	915,920,461	1,717,953,382	84,814,941	24,048,609	25,911,118	1,848,307,154	1,226,562,446	140,664,270	1,367,226,716
1907....	481,877,797	300,521,043	981,919,194	1,853,718,034	92,274,630	15,863,619	27,133,044	1,988,989,327	1,434,421,425	157,456,873	1,588,878,298
1908....	437,788,202	421,958,590	985,039 565	1,834,786,357	122,046,414	7,684,792	25,986,989	1,990,504,552	1,194,341,792	192,995,418	1,387,337,210
1909....	417,390,665	330,211,636	890,753,292	1,638,355,593	142,997,865	3,472,838	24,655,521	1,809,481,807	1,311,920,224	87,958,799	1,399,879,023
1910....	450,447,243	268,031,432	991,605,323	1,710,083,998	166,297,832	6,185,795	34,900,722	1,917,468,347	1,556,947,430	88,557,099	1,645,504,429
1911....	585,318,869	279,848,305	1,148,381,791	2,013,549,025	81,879,745	5,379,866	35,771,174	2,136,579,810	1,527,226,105	119,544,262	1,646,770,367

MERCHANDISE AND DRY GOODS IMPORTS AND EXPORTS

EXCLUSIVE OF SPECIE, PORT OF NEW YORK

* Week Ending	Imports		* Week Ending	Exports	
	1910	1911		1910	1911
January 7	$18,517,209	$14,918,677	January 7	$10,078,871	$[illegible]
January 14	12,886,338	16,185,520	January 14	14,774,887	[illegible]
January 21	23,217,107	15,001,151	January 21	13,970,974	[illegible]
January 28	20,592,137	19,081,112	January 28	11,888,601	[illegible]
February 4	17,357,435	13,452,724	February 4	12,858,931	[illegible]
February 11	17,670,938	20,326,934	February 11	13,412,736	[illegible]
February 18	24,113,293	17,596,010	February 18	10,056,785	[illegible]
February 25	15,499,211	15,678,202	February 25	12,409,315	[illegible]
March 4	22,923,102	17,174,911	March 4	12,404,317	[illegible]
March 11	24,303,727	17,658,218	March 11	10,408,303	[illegible]
March 18	22,565,909	21,314,701	March 18	13,664,240	[illegible]
March 25	19,597,925	17,118,679	March 25	16,036,487	[illegible]
April 1	19,288,425	20,083,707	April 1	11,062,180	[illegible]
April 8	19,911,917	15,528,253	April 8	13,402,988	[illegible]
April 15	18,569,757	16,908,701	April 15	11,718,467	[illegible]
April 22	19,752,195	15,912,522	April 22	13,541,729	[illegible]
April 29	16,460,831	19,648,329	April 29	11,448,018	[illegible]
May 6	16,172,244	16,381,893	May 6	13,131,969	[illegible]
May 13	17,517,769	14,977,941	May 13	12,203,735	[illegible]
May 20	13,337,995	16,356,020	May 20	14,154,718	[illegible]
May 27	16,685,718	18,224,825	May 27	11,520,743	[illegible]
June 3	15,266,004	13,182,239	June 3	13,620,578	[illegible]
June 10	15,773,967	18,692,682	June 10	12,454,580	[illegible]
June 17	18,342,287	15,586,303	June 17	15,693,972	[illegible]
June 24	17,532,632	14,826,126	June 24	12,165,417	[illegible]
July 1	13,270,102	13,461,053	July 1	15,117,867	[illegible]
July 8	16,110,815	14,238,273	July 8	10,136,954	[illegible]
July 15	16,701,203	17,270,246	July 15	12,943,363	[illegible]
July 22	15,415,311	15,478,697	July 22	12,390,022	[illegible]
July 29	17,950,791	19,436,984	July 29	12,803,943	[illegible]
August 5	18,463,181	15,948,038	August 5	13,958,811	[illegible]
August 12	18,310,367	17,975,646	August 12	16,625,638	[illegible]
August 19	16,178,165	16,026,116	August 19	12,166,360	[illegible]
August 26	16,776,171	15,578,871	August 26	15,593,034	[illegible]
September 2	18,258,288	13,704,992	September 2	9,578,362	[illegible]
September 9	13,759,410	16,139,599	September 9	12,832,566	[illegible]
September 16	15,936,903	17,912,685	September 16	14,182,125	[illegible]
September 23	16,229,575	19,618,795	September 23	12,093,483	[illegible]
September 30	13,978,247	15,755,967	September 30	13,325,169	[illegible]
October 7	18,882,536	14,502,544	October 7	16,096,294	[illegible]
October 14	16,737,897	19,008,000	October 14	13,722,554	[illegible]
October 21	15,326,687	16,570,977	October 21	17,076,695	[illegible]
October 28	14,717,659	20,540,379	October 28	18,639,614	[illegible]
November 4	19,784,364	20,413,256	November 4	21,065,008	[illegible]
November 11	14,472,073	16,414,478	November 11	12,311,941	[illegible]
November 18	15,693,571	20,084,367	November 18	17,947,170	[illegible]
November 25	17,534,499	16,344,056	November 25	10,320,437	[illegible]
December 2	15,914,120	16,269,225	December 2	15,954,435	[illegible]
December 9	16,613,977	21,740,317	December 9	14,486,009	[illegible]
December 16	16,517,503	16,380,020	December 16	15,105,756	[illegible]
December 23	18,064,142	18,081,870	December 23	9,220,948	[illegible]
December 30	18,305,071	20,558,992	December 30	14,429,506	[illegible]
Total	909,758,800	887,270,919	Total	691,247,627	[illegible]

* The dates are for 1911. The other columns are for corresponding weeks.

INCOME-YIELDING CAPACITY OF STOCKS

Purchase Price	Dividend Rate Per Annum.										
	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	12%
10	10.00	20.00	30.00	40.00	50.00	60.00	70.00	80.00	90.00	100.00	120.00
12½	8.00	16.00	24.00	32.00	40.00	48.00	56.00	64.00	72.00	80.00	96.00
15	6.67	13.33	20.00	26.67	33.33	40.00	46.67	53.33	60.00	66.67	80.00
17½	5.71	11.43	17.14	22.86	28.57	34.28	40.00	45.71	51.43	57.14	68.57
20	5.00	10.00	15.00	20.00	25.00	30.00	35.00	40.00	45.00	50.00	60.00
22½	4.44	8.89	13.33	17.78	22.22	26.67	31.11	35.56	40.00	44.44	53.33
25	4.00	8.00	12.00	16.00	20.00	24.00	28.00	32.00	36.00	40.00	48.00
27½	3.64	7.27	10.91	14.55	18.18	21.82	25.45	29.09	32.73	36.36	43.64
30	3.33	6.67	10.00	13.33	16.67	20.00	23.33	26.67	30.00	33.33	40.00
32½	3.08	6.15	9.23	12.31	15.39	18.46	21.54	24.62	27.69	30.77	36.92
35	2.86	5.71	8.57	11.43	14.29	17.14	20.00	22.86	25.71	28.57	34.29
37½	2.67	5.33	8.00	10.67	13.33	16.00	18.67	21.33	24.00	26.67	32.00
40	2.50	5.00	7.50	10.00	12.50	15.00	17.50	20.00	22.50	25.00	30.00
42½	2.35	4.70	7.06	9.41	11.76	14.12	16.47	18.82	21.18	23.53	28.23
45	2.22	4.44	6.67	8.89	11.11	13.33	15.56	17.78	20.00	22.22	26.67
47½	2.11	4.21	6.32	8.42	10.53	12.63	14.74	16.84	18.95	21.05	25.26
50	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	24.00
52½	1.90	3.81	5.71	7.62	9.52	11.43	13.33	15.24	17.14	19.05	22.86
55	1.82	3.63	5.45	7.27	9.09	10.91	12.72	14.55	16.36	18.18	21.82
57½	1.74	3.48	5.22	6.96	8.70	10.43	12.17	13.91	15.65	17.39	20.87
60	1.67	3.33	5.00	6.67	8.33	10.00	11.67	13.33	15.00	16.67	20.00
62½	1.60	3.20	4.80	6.40	8.00	9.60	11.20	12.80	14.40	16.00	19.20
65	1.54	3.08	4.62	6.15	7.69	9.23	10.77	12.31	13.85	15.38	18.46
67½	1.48	2.96	4.44	5.93	7.41	8.89	10.37	11.85	13.33	14.81	17.78
70	1.43	2.86	4.29	5.71	7.14	8.57	10.00	11.43	12.86	14.29	17.14
72½	1.38	2.76	4.14	5.52	6.90	8.27	9.65	11.03	12.41	13.79	16.55
75	1.33	2.67	4.00	5.33	6.67	8.00	9.33	10.67	12.00	13.33	16.00
77½	1.29	2.58	3.87	5.16	6.45	7.74	9.03	10.32	11.61	12.90	15.48
80	1.25	2.50	3.75	5.00	6.25	7.50	8.75	10.00	11.25	12.50	15.00
82½	1.21	2.42	3.64	4.85	6.06	7.27	8.48	9.70	10.91	12.12	14.54
85	1.18	2.35	3.53	4.71	5.88	7.06	8.24	9.41	10.59	11.76	14.12
87½	1.14	2.29	3.43	4.57	5.71	6.86	8.00	9.14	10.29	11.43	13.71
90	1.11	2.22	3.33	4.44	5.56	6.67	7.78	8.89	10.00	11.11	13.33
92½	1.08	2.16	3.24	4.32	5.41	6.49	7.57	8.65	9.73	10.81	12.97
95	1.05	2.11	3.16	4.21	5.26	6.32	7.37	8.42	9.47	10.53	12.63
97½	1.03	2.05	3.08	4.10	5.13	6.15	7.18	8.21	9.23	10.26	12.31
100	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	12.00
105	.95	1.90	2.86	3.81	4.76	5.71	6.67	7.62	8.57	9.52	11.43
110	.91	1.82	2.73	3.64	4.55	5.45	6.36	7.27	8.18	9.09	10.91
115	.87	1.74	2.61	3.48	4.35	5.22	6.09	6.96	7.83	8.70	10.43
120	.83	1.67	2.50	3.33	4.17	5.00	5.83	6.67	7.50	8.33	10.00
125	.80	1.60	2.40	3.20	4.00	4.80	5.60	6.40	7.20	8.00	9.60
130	.77	1.54	2.31	3.08	3.85	4.62	5.38	6.15	6.92	7.69	9.23
135	.74	1.48	2.22	2.96	3.70	4.44	5.19	5.93	6.67	7.41	8.89
140	.71	1.43	2.14	2.86	3.57	4.29	5.00	5.71	6.43	7.14	8.57
145	.69	1.38	2.07	2.76	3.45	4.14	4.83	5.52	6.21	6.90	8.28
150	.67	1.33	2.00	2.67	3.33	4.00	4.67	5.33	6.00	6.67	8.00
155	.65	1.29	1.94	2.58	3.23	3.87	4.52	5.16	5.81	6.45	7.74
160	.63	1.25	1.87	2.50	3.12	3.75	4.37	5.00	5.62	6.25	7.50
165	.61	1.21	1.82	2.42	3.03	3.64	4.24	4.85	5.45	6.06	7.27
170	.59	1.18	1.76	2.35	2.94	3.53	4.12	4.71	5.29	5.88	7.06
175	.57	1.14	1.71	2.29	2.86	3.43	4.00	4.57	5.14	5.71	6.85
180	.56	1.11	1.67	2.22	2.78	3.33	3.89	4.44	5.00	5.56	6.67
185	.54	1.08	1.62	2.16	2.70	3.24	3.78	4.32	4.86	5.41	6.49
190	.53	1.05	1.58	2.11	2.63	3.16	3.68	4.21	4.74	5.26	6.32
195	.51	1.03	1.54	2.05	2.56	3.08	3.59	4.10	4.62	5.13	6.15
200	.50	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00	6.00

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **three** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	100.99	100.74	100.49	100.24	100.00	99.76	99.51	99.27	99.03	98.79	98.55	98.31	98.07	97.84	97.60	97.13
2....	101.95	101.46	100.97	100.48	100.00	99.52	99.04	98.57	98.10	97.63	97.16	96.70	96.24	95.78	95.33	94.42
3....	102.90	102.16	101.44	100.72	100.00	99.29	98.59	97.89	97.20	96.51	95.83	95.16	94.49	93.83	93.17	91.87
4....	103.83	102.85	101.89	100.94	100.00	99.07	98.15	97.24	96.34	95.45	94.56	93.69	92.83	91.98	91.13	89.47
5....	104.74	103.53	102.34	101.16	100.00	98.85	97.72	96.61	95.51	94.42	93.35	92.29	91.25	90.22	89.20	87.20
6....	105.63	104.19	102.77	101.37	100.00	98.65	97.32	96.00	94.71	93.44	92.19	90.96	89.74	88.55	87.37	85.07
7....	106.50	104.83	103.19	101.58	100.00	98.45	96.92	95.42	93.95	92.50	91.08	89.68	88.31	86.96	85.64	83.06
8....	107.36	105.46	103.61	101.78	100.00	98.25	96.54	94.86	93.21	91.60	90.02	88.46	86.95	85.45	83.99	81.16
9....	108.20	106.08	104.01	101.98	100.00	98.06	96.17	94.32	92.50	90.73	89.00	87.30	85.65	84.03	82.44	79.37
10....	109.02	106.68	104.40	102.17	100.00	97.88	95.81	93.79	91.82	89.90	88.03	86.20	84.41	82.67	80.97	77.68
11....	109.83	107.27	104.78	102.36	100.00	97.70	95.47	93.29	91.17	89.11	87.10	85.14	83.23	81.38	79.57	76.09
12....	110.62	107.85	105.16	102.54	100.00	97.53	95.13	92.81	90.54	88.34	86.21	84.13	82.12	80.15	78.25	74.60
13....	111.40	108.41	105.52	102.72	100.00	97.37	94.81	92.34	89.94	87.61	85.36	83.17	81.05	78.99	77.00	73.18
14....	112.16	108.96	105.88	102.89	100.00	97.21	94.50	91.89	89.36	86.91	84.54	82.25	80.04	77.89	75.81	71.85
15....	112.90	109.50	106.22	103.06	100.00	97.05	94.20	91.46	88.80	86.24	83.77	81.38	79.07	76.84	74.69	70.60
20....	116.42	112.03	107.83	103.83	100.00	96.34	92.85	89.51	86.32	83.27	80.35	77.57	74.90	72.34	69.90	65.33
25....	119.60	114.28	109.25	104.50	100.00	95.74	91.71	87.90	84.29	80.87	77.62	74.55	71.64	68.87	66.25	61.41
30....	122.48	116.30	110.51	105.08	100.00	95.23	90.76	86.56	82.62	78.92	75.44	72.17	69.09	66.20	63.47	58.49
35....	125.08	118.10	111.62	105.60	100.00	94.80	89.96	85.45	81.25	77.34	73.69	70.28	67.10	64.13	61.35	56.31
40....	127.44	119.71	112.60	106.04	100.00	94.43	89.28	84.53	80.13	76.06	72.29	68.79	65.55	62.54	59.73	54.70
45....	129.58	121.15	113.46	106.43	100.00	94.11	88.71	83.76	79.21	75.02	71.17	67.61	64.33	61.30	58.50	53.50
50....	131.51	122.44	114.23	106.77	100.00	93.84	88.23	83.12	78.45	74.18	70.27	66.68	63.39	60.35	57.56	52.60
60....	134.85	124.63	115.49	107.33	100.00	93.42	87.50	82.16	77.32	73.05	68.98	65.36	62.07	59.00	56.30	51.44
70....	137.58	126.37	116.49	107.75	100.00	93.11	86.97	81.49	76.56	72.14	68.15	64.54	61.26	58.28	55.56	50.80
80....	139.84	127.77	117.30	108.07	100.00	92.89	86.60	81.01	76.04	71.61	67.62	64.02	60.77	57.82	55.14	50.44
90....	141.66	128.88	117.96	108.31	100.00	92.73	86.33	80.66	75.71	71.26	67.31	63.74	60.52	57.61	54.96	50.29
100....	143.10	129.78	118.49	108.51	100.00	92.61	86.14	80.41	75.48	71.04	67.12	63.58	60.37	57.48	54.85	50.21

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a three and one-half per cent. bond must be bought to realize from 2 to 6 per cent. per annum.

Interest payable semi-annually.

Years to Run	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	101.48	101.23	100.98	100.73	100.49	100.24	100.00	99.76	99.51	99.27	99.03	98.79	98.55	98.32	98.08	97.61
2....	102.93	102.43	101.94	101.45	100.96	100.48	100.00	99.52	99.05	98.58	98.11	97.64	97.18	96.72	96.26	95.35
3....	104.35	103.61	102.87	102.15	101.42	100.71	100.00	99.30	98.60	97.91	97.22	96.54	95.87	95.20	94.54	93.23
4....	105.74	104.76	103.78	102.82	101.87	100.93	100.00	99.08	98.17	97.27	96.38	95.49	94.62	93.76	92.91	91.23
5....	107.10	105.88	104.67	103.48	102.31	101.15	100.00	98.87	97.75	96.65	95.57	94.49	93.44	92.39	91.36	89.34
6....	108.44	106.98	105.54	104.12	102.73	101.35	100.00	98.67	97.36	96.06	94.79	93.54	92.31	91.09	89.90	87.56
7....	109.75	108.05	106.39	104.75	103.14	101.55	100.00	98.47	96.97	95.50	94.05	92.63	91.23	89.86	88.51	85.88
8....	111.04	109.10	107.21	105.35	103.53	101.75	100.00	98.29	96.61	94.96	93.34	91.76	90.21	88.69	87.20	84.30
9....	112.30	110.13	108.01	105.94	103.92	101.94	100.00	98.11	96.25	94.44	92.67	90.93	89.23	87.58	85.95	82.81
10....	113.53	111.14	108.80	106.52	104.29	102.12	100.00	97.93	95.91	93.94	92.02	90.14	88.31	86.52	84.77	81.40
11....	114.75	112.12	109.57	107.08	104.66	102.30	100.00	97.76	95.59	93.46	91.40	89.39	87.43	85.52	83.66	80.08
12....	115.93	113.08	110.31	107.62	105.01	102.47	100.00	97.60	95.27	93.01	90.81	88.67	86.59	84.56	82.60	78.83
13....	117.10	114.02	111.04	108.15	105.35	102.63	100.00	97.45	94.97	92.57	90.24	87.98	85.79	83.66	81.60	77.65
14....	118.24	114.94	111.75	108.67	105.68	102.79	100.00	97.30	94.68	92.15	89.70	87.32	85.03	82.80	80.65	76.54
15....	119.36	115.84	112.44	109.17	106.00	102.95	100.00	97.15	94.40	91.74	89.18	86.70	84.30	81.99	79.75	75.50
20....	124.63	120.04	115.66	111.48	107.48	103.66	100.00	96.50	93.16	89.96	86.90	83.98	81.17	78.49	75.92	71.11
25....	129.40	123.80	118.51	113.49	108.75	104.26	100.00	95.97	92.14	88.52	85.08	81.82	78.73	75.79	73.00	67.84
30....	133.72	127.16	121.02	115.25	109.85	104.77	100.00	95.52	91.31	87.35	83.63	80.12	76.82	73.71	70.78	65.41
35....	137.62	130.17	123.23	116.79	110.79	105.20	100.00	95.15	90.63	86.40	82.46	78.77	75.33	72.10	69.08	63.60
40....	141.16	132.85	125.19	118.13	111.60	105.57	100.00	94.84	90.06	85.63	81.53	77.71	74.16	70.86	67.79	62.25
45....	144.36	135.26	126.92	119.29	112.30	105.89	100.00	94.59	89.60	85.01	80.78	76.87	73.25	69.90	66.80	61.25
50....	147.26	137.41	128.45	120.31	112.91	106.16	100.00	94.37	89.23	84.51	80.18	76.20	72.54	69.16	66.05	60.50
60....	152.27	141.04	130.98	121.98	113.88	106.58	100.00	94.05	88.66	83.77	79.32	75.26	71.55	68.15	65.04	59.53
70....	156.37	143.95	132.97	123.24	114.60	106.88	100.00	93.83	88.28	83.28	78.77	74.67	70.95	67.55	64.45	59.00
80....	159.73	146.28	134.52	124.20	115.13	107.11	100.00	93.67	88.03	82.96	78.41	74.30	70.58	67.19	64.11	58.70
90....	162.48	148.14	135.73	124.94	115.53	107.27	100.00	93.57	87.85	82.75	78.18	74.07	70.35	66.98	63.91	58.54
100....	164.74	149.63	136.67	125.49	115.82	107.38	100.00	93.50	87.74	82.62	78.04	73.92	70.22	66.85	63.80	58.45

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **four** per cent. bond must be bought to realise from 2 to 6 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	101.97	101.72	101.47	101.22	100.98	100.73	100.49	100.24	100.00	99.76	99.52	99.28	99.04	98.80	98.56	98.09
2....	103.90	103.40	102.91	102.42	101.93	101.44	100.96	100.48	100.00	99.53	99.05	98.59	98.12	97.66	97.20	96.28
3....	105.80	105.05	104.31	103.58	102.85	102.13	101.41	100.70	100.00	99.30	98.61	97.93	97.25	96.57	95.90	94.58
4....	107.65	106.66	105.68	104.70	103.74	102.79	101.85	100.92	100.00	99.09	98.19	97.30	96.41	95.54	94.68	92.98
5....	109.47	108.23	107.01	105.80	104.61	103.44	102.28	101.13	100.00	98.88	97.78	96.70	95.62	94.57	93.52	91.47
6....	111.26	109.77	108.31	106.87	105.45	104.06	102.68	101.33	100.00	98.69	97.40	96.12	94.87	93.64	92.42	90.05
7....	113.00	111.28	109.58	107.91	106.27	104.66	103.08	101.53	100.00	98.50	97.03	95.58	94.15	92.76	91.38	88.70
8....	114.72	112.75	110.82	108.92	107.07	105.25	103.46	101.71	100.00	98.32	96.67	95.06	93.47	91.92	90.40	87.44
9....	116.40	114.19	112.02	109.91	107.84	105.81	103.83	101.89	100.00	98.15	96.33	94.56	92.82	91.13	89.46	86.25
10....	118.05	115.59	113.20	110.86	108.58	106.36	104.19	102.07	100.00	97.98	96.01	94.08	92.21	90.37	88.58	85.12
11....	119.66	116.97	114.35	111.80	109.31	106.89	104.53	102.24	100.00	97.82	95.70	93.63	91.62	89.65	87.74	84.06
12....	121.24	118.31	115.47	112.70	110.02	107.40	104.87	102.40	100.00	97.67	95.40	93.20	91.06	88.97	86.95	83.06
13....	122.80	119.63	116.56	113.59	110.70	107.90	105.19	102.55	100.00	97.52	95.12	92.79	90.52	88.33	86.20	82.12
14....	124.32	120.92	117.63	114.44	111.36	108.38	105.50	102.70	100.00	97.38	94.85	92.39	90.02	87.72	85.49	81.24
15....	125.81	122.17	118.67	115.28	112.01	108.85	105.80	102.85	100.00	97.25	94.59	92.02	89.53	87.13	84.81	80.40
20....	132.83	128.06	123.50	119.13	114.96	110.97	107.15	103.50	100.00	96.65	93.45	90.39	87.45	84.64	81.94	76.89
25....	139.20	133.32	127.76	122.49	117.50	112.77	108.29	104.03	100.00	96.17	92.54	89.09	85.82	82.71	79.75	74.27
30....	144.96	138.03	131.53	125.42	119.69	114.30	109.24	104.48	100.00	95.78	91.81	88.07	84.55	81.22	78.08	72.32
35....	150.16	142.23	134.85	127.98	121.58	115.61	110.04	104.85	100.00	95.47	91.23	87.26	83.55	80.07	76.81	70.88
40....	154.88	146.00	137.79	130.21	123.20	116.72	110.72	105.16	100.00	95.21	90.76	86.63	82.77	79.19	75.84	69.80
45....	159.15	149.36	140.38	132.16	124.60	117.67	111.29	105.41	100.00	95.00	90.39	86.12	82.17	78.50	75.10	69.00
50....	163.02	152.37	142.68	133.85	125.81	118.47	111.77	105.63	100.00	94.84	90.09	85.72	81.69	77.97	74.54	68.40
60....	169.69	157.46	146.48	136.64	127.75	119.74	112.50	105.95	100.00	94.59	89.66	85.15	81.03	77.25	73.78	67.63
70....	175.16	161.53	149.46	138.73	129.19	120.65	113.02	106.17	100.00	94.43	89.36	84.80	80.63	76.82	73.34	67.20
80....	179.64	164.70	151.78	140.34	130.20	121.24	113.39	106.33	100.00	94.32	89.16	84.56	80.36	76.57	73.09	67.00
90....	183.31	167.24	153.62	141.62	131.05	121.70	113.65	106.45	100.00	94.24	89.02	84.39	80.17	76.38	72.91	66.87
100....	186.33	169.28	155.09	142.66	131.77	122.06	113.84	106.53	100.00	94.18	88.92	84.26	80.03	76.24	72.78	66.78

INTEREST-YIELDING CAPACITY OF BONDS.

Showing the price at which a **four and one-half** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.

Interest payable semi-annually.

YEARS TO RUN.	2	2½	2¼	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6
1....	102.46	101.96	101.71	101.47	101.22	100.97	100.73	100.49	100.24	100.00	99.76	99.52	99.28	99.04	98.80	98.56
2....	104.88	103.88	103.38	102.89	102.40	101.92	101.43	100.95	100.47	100.00	99.53	99.06	98.59	98.13	97.67	97.21
3....	107.24	105.75	105.01	104.27	103.55	102.82	102.11	101.40	100.70	100.00	99.31	98.62	97.94	97.27	96.60	95.94
4....	109.56	107.57	106.59	105.61	104.65	103.70	102.76	101.83	100.91	100.00	99.10	98.21	97.33	96.45	95.59	94.74
5....	111.84	109.35	108.12	106.92	105.73	104.55	103.39	102.25	101.12	100.00	98.90	97.81	96.74	95.68	94.63	93.60
6....	114.07	111.08	109.62	108.18	106.76	105.37	104.00	102.64	101.31	100.00	98.71	97.44	96.18	94.95	93.73	92.53
7....	116.25	112.77	111.07	109.41	107.77	106.16	104.58	103.03	101.50	100.00	98.53	97.08	95.65	94.25	92.88	91.53
8....	118.40	114.42	112.49	110.60	108.74	106.93	105.14	103.39	101.68	100.00	98.35	96.74	95.15	93.60	92.07	90.58
9....	120.50	116.03	113.87	111.75	109.69	107.66	105.68	103.75	101.85	100.00	98.19	96.41	94.68	92.98	91.31	89.68
10....	122.56	117.60	115.21	112.88	110.60	108.38	106.21	104.09	102.02	100.00	98.03	96.10	94.22	92.39	90.59	88.84
11....	124.58	119.13	116.51	113.97	111.48	109.07	106.71	104.41	102.18	100.00	97.88	95.81	93.79	91.83	89.91	88.05
12....	126.55	120.62	117.78	115.02	112.34	109.73	107.19	104.73	102.33	100.00	97.73	95.53	93.38	91.30	89.27	87.30
13....	128.49	122.08	119.02	116.05	113.17	110.37	107.66	105.03	102.48	100.00	97.60	95.26	93.00	90.80	88.66	86.59
14....	130.40	123.50	120.22	117.05	113.97	110.99	108.11	105.32	102.62	100.00	97.46	95.01	92.63	90.32	88.09	85.93
15....	132.26	124.89	121.39	118.01	114.75	111.59	108.54	105.60	102.75	100.00	97.34	94.77	92.28	89.88	87.55	85.30
20....	141.04	131.33	126.78	122.44	118.28	114.30	110.49	106.84	103.35	100.00	96.80	93.72	90.78	87.96	85.26	82.66
25....	149.00	137.01	131.49	126.25	121.28	116.57	112.10	107.86	103.83	100.00	96.36	92.91	89.62	86.50	83.53	80.70
30....	156.19	142.03	135.59	129.54	123.84	118.48	113.44	108.69	104.22	100.00	96.02	92.27	88.73	85.39	82.23	79.24
35....	162.70	146.47	139.17	132.37	126.02	120.09	114.55	109.37	104.53	100.00	95.75	91.78	88.04	84.54	81.25	78.16
40....	168.60	150.39	142.29	134.81	127.87	121.44	115.47	109.94	104.79	100.00	95.54	91.39	87.51	83.89	80.51	77.35
45....	173.94	153.85	145.02	136.91	129.45	122.58	116.24	110.40	105.00	100.00	95.37	91.08	87.10	83.40	79.96	76.75
50....	178.79	156.90	147.40	138.72	130.79	123.53	116.88	110.77	105.16	100.00	95.24	90.85	86.78	83.02	79.54	76.30
60....	187.12	161.98	151.28	141.63	132.89	125.00	117.84	111.34	105.41	100.00	95.05	90.52	86.35	82.52	78.99	75.72
70....	193.95	165.95	154.23	143.79	134.42	126.05	118.51	111.72	105.57	100.00	94.93	90.32	86.09	82.23	78.67	75.40
80....	199.55	169.04	156.48	145.39	135.53	126.79	118.98	111.97	105.68	100.00	94.86	90.19	85.94	82.06	78.49	75.22
90....	204.14	171.45	158.19	146.58	136.35	127.31	119.29	112.15	105.75	100.00	94.81	90.12	85.85	81.96	78.39	75.12
100....	207.90	173.33	159.50	147.46	136.92	127.68	119.51	112.26	105.79	100.00	94.78	90.07	85.79	81.90	78.34	75.07

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **five** per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1....	101.96	101.71	101.46	101.22	100.97	100.73	100.48	100.24	100.00	99.76	99.52	99.28	99.04	98.81	98.57	98.10
2....	103.85	103.36	102.87	102.39	101.90	101.42	100.95	100.47	100.00	99.53	99.07	98.60	98.14	97.68	97.23	96.33
3....	105.70	104.96	104.24	103.52	102.80	102.09	101.39	100.69	100.00	99.31	98.63	97.96	97.29	96.63	95.97	94.67
4....	107.49	106.51	105.55	104.60	103.66	102.73	101.81	100.90	100.00	99.11	98.23	97.35	96.49	95.64	94.79	93.13
5....	109.22	108.02	106.83	105.65	104.49	103.35	102.22	101.10	100.00	98.91	97.84	96.78	95.73	94.70	93.68	91.68
6....	110.91	109.47	108.05	106.66	105.29	103.94	102.60	101.29	100.00	98.73	97.47	96.24	95.02	93.82	92.64	90.34
7....	112.54	110.88	109.24	107.63	106.05	104.50	102.97	101.47	100.00	98.55	97.13	95.73	94.35	93.00	91.67	89.08
8....	114.13	112.24	110.39	108.57	106.79	105.04	103.33	101.65	100.00	98.38	96.80	95.24	93.72	92.22	90.76	87.91
9....	115.67	113.56	111.50	109.47	107.50	105.56	103.67	101.81	100.00	98.23	96.49	94.79	93.12	91.49	89.90	86.81
10....	117.17	114.84	112.56	110.34	108.18	106.06	103.99	101.97	100.00	98.07	96.19	94.36	92.56	90.81	89.10	85.79
11....	118.62	116.08	113.60	111.18	108.83	106.54	104.30	102.12	100.00	97.93	95.91	93.95	92.03	90.16	88.34	84.83
12....	120.03	117.27	114.60	111.99	109.46	106.99	104.60	102.27	100.00	97.79	95.65	93.56	91.53	89.56	87.63	83.94
13....	121.40	118.43	115.56	112.77	110.06	107.43	104.88	102.40	100.00	97.67	95.40	93.20	91.06	88.99	86.97	83.11
14....	122.73	119.56	116.49	113.52	110.64	107.85	105.15	102.54	100.00	97.54	95.16	92.85	90.62	88.45	86.13	82.33
15....	124.02	120.65	117.39	114.24	111.20	108.26	105.41	102.66	100.00	97.43	94.94	92.53	90.20	87.95	85.76	81.61
20....	129.92	125.59	121.45	117.48	113.68	110.04	106.55	103.20	100.00	96.93	93.98	91.15	88.44	85.84	83.34	78.64
25....	135.00	129.80	124.86	120.17	115.71	111.48	107.46	103.64	100.00	96.54	93.25	90.12	87.14	84.29	81.59	76.54
30....	139.38	133.38	127.72	122.40	117.38	112.65	108.19	103.98	100.00	96.24	92.69	89.34	86.16	83.16	80.31	75.06
35....	143.15	136.42	130.13	124.25	118.75	113.60	108.77	104.25	100.00	96.01	92.27	88.75	85.44	82.32	79.38	74.00
40....	146.41	139.02	132.16	125.79	119.87	114.37	109.24	104.46	100.00	95.84	91.95	88.31	84.90	81.71	78.71	73.25
45....	149.21	141.22	133.86	127.07	120.79	114.96	109.61	104.63	100.00	95.70	91.70	87.97	84.50	81.25	78.22	72.72
50....	151.62	143.10	135.30	128.13	121.55	115.49	109.91	104.76	100.00	95.59	91.51	87.72	84.20	80.92	77.87	72.34
60....	155.50	146.07	137.51	129.75	122.68	116.23	110.34	104.95	100.00	95.45	91.36	87.39	83.81	80.50	77.42	71.82
70....	158.37	148.21	139.08	130.85	123.44	116.72	110.62	105.07	100.00	95.36	91.11	87.20	83.60	80.27	77.19	71.60
80....	160.51	149.76	140.19	131.62	123.95	117.04	110.80	105.14	100.00	95.30	91.03	87.11	83.48	80.13	77.05	71.46
90....	162.10	150.89	140.97	132.15	124.29	117.25	110.91	105.19	100.00	95.25	90.98	87.05	83.41	80.05	76.96	71.36
∞	166.67	154.72	144.44	135.42	127.27	120.00	113.33	107.69	102.63	97.87	93.48	89.47	85.71	82.35	79.25	73.68

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a six per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1.....	102.93	102.68	102.44	102.19	101.94	101.70	101.45	101.21	100.96	100.72	100.48	100.24	100.00	99.76	99.52	99.05
2.....	105.78	105.28	104.79	104.30	103.81	103.32	102.84	102.36	101.88	101.41	100.93	100.47	100.00	99.54	99.08	98.16
3.....	108.55	107.80	107.06	106.33	105.60	104.88	104.17	103.46	102.75	102.06	101.37	100.68	100.00	99.33	98.66	97.34
4.....	111.23	110.24	109.26	108.29	107.33	106.38	105.44	104.51	103.59	102.67	101.77	100.88	100.00	99.13	98.26	96.56
5.....	113.83	112.60	111.38	110.17	108.98	107.81	106.65	105.51	104.38	103.26	102.16	101.07	100.00	98.94	97.89	95.84
6.....	116.36	114.88	113.42	111.99	110.58	109.18	107.81	106.46	105.13	103.82	102.53	101.25	100.00	98.76	97.55	95.17
7.....	118.82	117.09	115.40	113.74	112.11	110.50	108.92	107.37	105.85	104.35	102.87	101.42	100.00	98.60	97.22	94.54
8.....	121.20	119.24	117.31	115.43	113.58	111.76	109.98	108.24	106.53	104.85	103.20	101.59	100.00	98.44	96.92	93.95
9.....	123.51	121.31	119.16	117.05	114.99	112.97	111.00	109.07	107.18	105.32	103.51	101.74	100.00	98.30	96.63	93.41
10.....	125.75	123.32	120.94	118.62	116.35	114.14	111.97	109.86	107.79	105.78	103.81	101.88	100.00	98.16	96.37	92.89
11.....	127.93	125.26	122.68	120.13	117.66	115.25	112.90	110.61	108.38	106.21	104.09	102.02	100.00	98.03	96.11	92.42
12.....	130.05	127.15	124.33	121.58	118.91	116.32	113.79	111.33	108.94	106.62	104.35	102.15	100.00	97.91	95.88	91.97
13.....	132.10	128.97	125.93	122.98	120.12	117.34	114.64	112.02	109.48	107.00	104.60	102.27	100.00	97.80	95.66	91.55
14.....	134.09	130.73	127.48	124.33	121.28	118.32	115.46	112.68	109.98	107.37	104.84	102.38	100.00	97.69	95.45	91.17
15.....	136.02	132.44	128.98	125.63	122.40	119.26	116.23	113.30	110.47	107.72	105.06	102.49	100.00	97.59	95.25	90.80
16.....	137.90	134.10	130.43	126.89	123.47	120.17	116.98	113.90	110.92	108.05	105.28	102.59	100.00	97.49	95.07	90.47
17.....	139.72	135.70	131.83	128.10	124.50	121.03	117.69	114.47	111.36	108.37	105.48	102.69	100.00	97.41	94.90	90.15
18.....	141.49	137.25	133.18	129.26	125.49	121.86	118.37	115.01	111.78	108.67	105.67	102.78	100.00	97.32	94.74	89.85
19.....	143.21	138.76	134.48	130.38	126.44	122.66	119.02	115.53	112.17	108.95	105.85	102.87	100.00	97.24	94.59	89.58
20.....	144.87	140.21	135.74	131.46	127.36	123.42	119.65	116.02	112.55	109.22	106.02	102.95	100.00	97.17	94.45	89.32
25.....	152.50	146.82	141.43	136.30	131.42	126.79	122.38	118.18	114.18	110.38	106.75	103.29	100.00	96.86	93.86	88.27
30.....	159.07	152.45	146.20	140.32	134.76	129.52	124.56	119.88	115.45	111.27	107.31	103.55	100.00	96.63	93.44	87.53
35.....	164.73	157.24	150.22	143.65	137.50	131.73	126.31	121.23	116.45	111.96	107.73	103.75	100.00	96.46	93.13	87.00
40.....	169.61	161.31	153.60	146.42	139.74	133.52	127.71	122.29	117.23	112.49	108.05	103.90	100.00	96.34	92.90	86.63
45.....	173.81	164.78	156.44	148.73	141.59	134.97	128.83	123.13	117.83	112.90	108.30	104.01	100.00	96.25	92.74	86.36
50.....	177.44	167.73	158.83	150.64	143.10	136.15	129.73	123.80	118.31	113.22	108.49	104.09	100.00	96.18	92.62	86.17

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **seven** per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1.....	103.91	103.66	103.41	103.16	102.91	102.66	102.42	102.17	101.93	101.68	101.44	101.20	100.96	100.72	100.48	100.00
2.....	107.71	107.20	106.70	106.21	105.71	105.22	104.73	104.25	103.76	103.28	102.80	102.33	101.86	101.39	100.92	100.00
3.....	111.39	110.64	109.89	109.14	108.40	107.67	106.94	106.22	105.51	104.80	104.10	103.40	102.71	102.02	101.34	100.00
4.....	114.97	113.96	112.96	111.97	110.99	110.02	109.06	108.11	107.17	106.24	105.32	104.41	103.51	102.62	101.74	100.00
5.....	118.44	117.18	115.93	114.69	113.47	112.27	111.08	109.91	108.75	107.61	106.48	105.37	104.27	103.18	102.11	100.00
6.....	121.82	120.29	118.79	117.32	115.86	114.43	113.02	111.63	110.26	108.91	107.58	106.27	104.98	103.71	102.45	100.00
7.....	125.09	123.31	121.56	119.85	118.16	116.50	114.87	113.27	111.69	110.14	108.62	107.12	105.65	104.20	102.78	100.00
8.....	128.26	126.23	124.24	122.28	120.37	118.49	116.64	114.83	113.05	111.31	109.60	107.93	106.28	104.67	103.08	100.00
9.....	131.35	129.06	126.82	124.63	122.49	120.39	118.33	116.32	114.35	112.42	110.54	108.69	106.88	105.10	103.37	100.00
10.....	134.34	131.80	129.32	126.89	124.53	122.21	119.95	117.75	115.59	113.48	111.42	109.41	107.44	105.52	103.63	100.00
11.....	137.24	134.45	131.73	129.07	126.49	123.96	121.50	119.11	116.77	114.48	112.26	110.09	107.97	105.90	103.89	100.00
12.....	140.06	137.02	134.06	131.17	128.37	125.64	122.99	120.40	117.88	115.44	113.05	110.73	108.47	106.27	104.12	100.00
13.....	142.80	139.50	136.31	133.20	130.18	127.25	124.40	121.64	118.95	116.34	113.80	111.34	108.94	106.61	104.34	100.00
14.....	145.45	141.91	138.48	135.15	131.92	128.79	125.76	122.82	119.96	117.20	114.51	111.91	109.38	106.93	104.55	100.00
15.....	148.03	144.24	140.58	137.03	133.59	130.27	127.06	123.94	120.93	118.01	115.19	112.45	109.80	107.23	104.75	100.00
16.....	150.53	146.50	142.60	138.84	135.20	131.69	128.30	125.02	121.85	118.79	115.83	112.96	110.19	107.52	104.93	100.00
17.....	152.96	148.68	144.56	140.58	136.75	133.05	129.48	126.04	122.72	119.52	116.43	113.45	110.57	107.78	105.10	100.00
18.....	155.32	150.80	146.45	142.26	138.23	134.35	130.62	127.02	123.56	120.22	117.00	113.90	110.92	108.04	105.26	100.00
19.....	157.61	152.85	148.28	143.88	139.66	135.60	131.70	127.95	124.35	120.88	117.54	114.34	111.25	108.27	105.41	100.00
20.....	159.83	154.83	150.04	145.44	141.03	136.80	132.74	128.84	125.10	121.51	118.06	114.74	111.56	108.50	105.55	100.00
25.....	170.00	163.85	158.00	152.43	147.14	142.09	137.29	132.72	128.36	124.21	120.25	116.47	112.86	109.42	106.14	100.00
30.....	178.76	171.52	164.69	158.24	152.14	146.38	140.94	135.78	130.91	126.29	121.92	117.77	113.84	110.11	106.56	100.00
35.....	186.31	178.05	170.31	163.06	156.25	149.86	143.85	138.21	132.90	127.90	123.19	118.75	114.56	110.61	106.87	100.00
40.....	192.81	183.61	175.04	167.06	159.62	152.67	146.19	140.14	134.45	129.14	124.18	119.49	115.03	110.78	106.73	100.00
45.....	198.40	188.34	179.08	170.58	162.58	155.05	148.00	141.40	135.23	129.51	124.18	119.99	115.31	110.98	106.87	100.00
50.....	203.25	192.37	182.56	173.54	165.04	157.04	149.52	142.44	135.82	129.84	124.48	119.99	115.31	110.98	106.87	100.00

INTEREST LAWS IN THE UNITED STATES

Laws of each State and Territory regarding the Rates of Interest and Penalties for Usury, with the Law or Custom as to Days of Grace on Notes and Drafts

AUTHORITY OF THE LATEST STATUTES

STATES AND TERRITORIES	Legal Rate of Interest	Rate Allowed by Contract	PENALTIES FOR USURY	Grace or No Grace
	Per Cent.	Per Cent.		
Alabama	8	8	Forfeiture of interest.	No grace.
Alaska	8	12	Judgment for double the interest.	§ Grace.
Arizona	6	Any rate.	None.	No grace.
Arkansas	6	10	Forfeiture of principal and interest.	Grace.
California	7	Any rate.	None.	No grace.
Colorado	8	Any rate.	None.	No grace.
Connecticut	6	†12	*a* Forfeiture of principal and interest.	No grace.
Dakota, North	7	12	Forfeiture of interest.	No grace.
Dakota, South	7	12	Forfeiture of interest.	Grace.
Delaware	6	6	Forfeiture of principal.	No grace.
District of Columbia	6	6	Forfeiture of interest.	No grace.
Florida	8	10	*b* Forfeiture of interest.	No grace.
Georgia	7	7	Forfeiture of excess of interest.	*e* No grace.
Idaho	7	12	*c* Forfeiture of interest.	No grace.
Illinois	5	7	Forfeiture of interest.	No grace.
Indiana	6	8	Forfeiture of excess over 6 per cent.	No grace.
Iowa	6	8	Forfeiture of interest and costs.	No grace.
Kansas	6	10	*d* Forfeiture of excess of interest.	No grace.
Kentucky	6	6	Forfeiture of excess interest.	No grace.
Louisiana	5	8	Forfeiture of interest.	No grace.
Maine	6	Any rate.	None.	No grace.
Maryland	6	6	Forfeiture of excess of interest.	No grace.
Massachusetts	6	Any rate.	None.	No grace.
Michigan	5	7	Forfeiture of interest.	No grace.
Minnesota	6	10	Voids Contract.	*f* No grace.
Mississippi	6	10	Forfeiture of interest.	Grace.
Missouri	6	8	Judgment for excess interest.	No grace.
Montana	8	Any rate.	None.	No grace.
Nebraska	7	10	Forfeiture of interest and costs.	No grace.
Nevada	7	Any rate.	None.	No grace.
New Hampshire	6	6	Forfeiture of thrice the excess.	*f* No grace.
New Jersey	6	6	Forfeiture of interest.	No grace.
New Mexico	6	12	Misdemeanor.	Grace.
New York	6	*6	Forfeiture principal and interest; also misdemeanor.	No grace.
North Carolina	6	6	Forfeiture of interest.	Grace.
Ohio	6	8	Forfeiture of excess over 6 per cent.	No grace.
Oklahoma	6	10	Forfeiture of interest.	No grace.
Oregon	6	10	Forfeiture of principal and interest.	No grace.
Pennsylvania	6	6	Forfeiture of excess of interest.	No grace.
Rhode Island	6	Any rate.	None.	*f* No grace.
South Carolina	7	8	Forfeiture of interest.	Grace.
Tennessee	6	6	Forfeiture of excess interest.	No grace.
Texas	6	10	Forfeiture of interest.	Grace.
Utah	8	12	Forfeiture of principal and interest.	No grace.
Vermont	6	6	Forfeiture of excess of interest.	No grace.
Virginia	6	6	Forfeiture of interest.	No grace.
Washington	6	12	Forfeiture of interest.	No grace.
West Virginia	6	‡6	Forfeiture of excess of interest.	No grace.
Wisconsin	6	10	Forfeiture of treble the excess interest and misdemeanor.	No grace.
Wyoming	8	12	Forfeiture of interest.	No grace.

* Any rate of interest agreed on is legal on call loans of $5,000 or more on collateral security. † Domestic fiscal institutions and licensed pawnbrokers may contract for as high as 25 per cent. per annum; loans to banks and on bona fide mortgage also excepted. ‡ Corporations may contract for higher rate. § No grace on instruments payable at sight. Not over 18 per cent. and $5 expenses is allowed on loans of less than $1,000. *a* Penalty, imprisonment for not more than six months, or $1,000 fine, or both. *b* Double the amount paid over 10 per cent. may be recovered *c* Debtor may be penalized 10 per cent. on the amount the contract. *d* With a sum equal to such excess. *e* Applies to sight paper; grace allowed on other forms. *f* Except on sight drafts.

BANKS AND TRUST COMPANIES

COMPILED FROM OFFICIAL REPORTS AND DATA FURNISHED BY THE INSTITUTIONS REPRESENTED

Corrected and Revised to January 1, 1912

The quotations in the last two columns are in all cases the prices per share in dollars, not per cent. figures. Where no actual sales occurred in 1911 the quotations are either the last sale, or bid and asked prices

ALBANY, N. Y.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
Albany County Bank	1871	$250,000	$111,000	$100	8	10	10	10	9	$215	$200
First National Bank	1864	600,000	293,799	100	6	6	6	6	6	165	160
Mechanics & Farmers Bank	1811	250,000	1,042,021	100	16	16	16	16	116	555	555
National Commercial Bank	1825	1,000,000	1,747,488	100	16	16	16	16	16	378	375
New York State National Bank	1803	500,000	741,348	100	12	12	12	12	12	310	305
Albany Trust Co	1900	400,000	306,000	100	8	8	8	8	8	205	198
Union Trust Co	1902	250,000	516,739	100	12	12	12	12	12	325	325

ALLEGHENY, PA.

Bank of Secured Savings	1895	$125,000	$132,000	$50	12	12	12	12	12	$125	$125
German National Bank of Allegheny	1875	200,000	956,222	100	36	36	36	36	36	560	560
Ohio Valley Bank	1899	100,000	85,466	100	6	3	..	..	2	90	90
Second National Bank	1865	300,000	907,915	100	80	80	80	80	80	178	178
Allegheny Trust Co.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Real Estate Savings & Trust Co.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

ALTOONA, PA.

First National Bank	1863	$150,000	$390,399	$100	10	10	10	12	12	$360	$360
Second National Bank	1864	100,000	130.728	100	8	8	8	10	10	210	200
Union Bank	1886	125,000	56,058	100	6	6	6	6	6	....	....
Altoona Trust Co	1901	250,000	186,150	100	5	5	5	5	5	180	180
Central Trust Co	1902	250,000	126,706	100	8	8	8	8	8	210	200
Mountain City Trust Co	1906	162,962	64,000	25	..	..	4	4	5	40	35

ATLANTA, GA.

American National Bank	1880	$600,000	$575,000	$100	20	8	8	8	8	$210	$207
Atlanta National Bank	1865	1,000,000	1,115,000	100	12	12	18	10	10	290	260
Fourth National Bank	1896	600,000	827,149	100	12	12	12	12	12	255	245
Fulton National Bank	1910	500,000	74,600	100	..	..	..	..	..	125	115
Lowry National Bank	1861	1,000,000	1,160,000	100	10	10	10	11	12	249	243
Third National Bank	1896	1,000,000	700,000	100	8	10	10	10	10	200	200
Central Bank & Trust Corporation	1906	500,000	254.975	100	..	..	..	..	..	151	148
Georgia Savings Bank & Trust Co	1899	200,000	96,363	100	5⅔	6	6⅔	7½	8	153	150
Hillyer Trust Co	1910	250,000	60,000	100	..	..	..	..	4	128	120
Trust Co. of Georgia	1891	1,000,000	743,558	100	6	6	6	6	8	202	173

AUGUSTA, GA.

Georgia Railroad Bank	1893	$600,000	$262,000	$100	..	..	..	200	..	$135	$135
Merchants Bank	1904	200,000	285,000	100	12	12	12	12	12	225	215
National Bank of Augusta	1865	250,000	272,556	100	7	7	7	10	8	200	190
National Exchange Bank	1871	400,000	185,000	100	7	7	7	7	8	130	125
Planters' Loan & Savings Bank	1870	50,000	145,000	10	7	8	8	10	16	40	36

AUSTIN, TEX.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
American National Bank	1890	$200,000	$354,300	$100	8	10	10	10	10	...	...
Austin National Bank	1890	300,000	381,335	100	10	10	10	10	10	$250	$250
State National Bank	1882	100,000	60,000	100	12	16	16	16	16	...	...

BALTIMORE, MD.

Calvert Bank	1901	$100,000	$50,200	$50	5	5	5½	6	6	$70	$63
Canton National Bank	1892	100,000	10,000	100	3	..	..	2	4	100	100
Citizens' National Bank	1849	1,000,000	1,942,117	10	20	20	20	20	20	42	40
Commonwealth Bank	1894	200,000	130,000	50	8	8	8	10	10	95	90
Drovers' & Mechanics' National Bank	1875	600,000	516,000	100	10	10	10	10	10	225	210
Farmers' & Merchants' National Bank	1808	650,000	270,320	40	5½	6	6	6	6	53	51
First National Bank	1863	1,000,000	392,723	100	6	6	6	6	7	150	135
German-American Bank	1872	300,000	143,000	100	5	5	5	5	5	108	108
German Bank of Baltimore City	1881	400,000	185,000	100	5	5	5	5	5	108	103
Maryland National Bank	1901	500,000	128,891	20	2	4	4½	5	5	27	24
Mercantile Bank	1903	100,000	60,000	25	5	5	5	5	5½	...	...
Merchants' National Bank	1835	1,500,000	1,034,331	100	8	8	8½	9	9	192	173
National Bank of Baltimore	1795	1,210,700	322,382	100	6½	7	7	7	8	184	150
National Bank of Commerce	1854	500,000	552,382	15	8	8	9	10	10	32	31
National Exchange Bank	1865	1,000,000	723,796	100	8	8	8	8	8	165	159
National Howard Bank	1848	230,000	133,870	10	5	5	5	6	..	14	13
National Marine Bank	1810	400,000	221,000	30	6½	6½	6½	6½	7	44	43
National Mechanics' Bank	1806	1,000,000	1,097,573	10	14	14	14	14	14	31	29
National Union Bank	1804	1,000,000	634,790	100	6½	7	7	7½	7½	141	130
Old Town National Bank	1871	200,000	95,701	10	6	6	6	6	6½	14	13
Second National Bank	1832	500,000	800,000	100	8	8	8	8	8	138	128
State Bank of Maryland	1911	400,000	400,000	25	..	..	..	..	..	..	..
Western National Bank	1811	500,000	500,000	25	..	..	..	..	..	..	..

American Bonding Co.	1895	750,000	855,345	25	10	10	13	16	16	79	76
Baltimore Trust Co.	1910	1,000,000	2,673,831	50	..	..	..	15	20	170	164
Colonial Trust Co.	1899	300,000	76,930	25	4	4	4	4	4	28	27
Continental Trust Co.	1899	1,350,000	2,520,000	100	10	10	12	12	12	228	215
Fidelity & Deposit Co.	1890	2,000,000	2,818,481	50	14	14½	16	16	16	139	148
Fidelity Trust Co.	1905	1,000,000	892,363	100	10	10	10	10	10	222	216
Maryland Trust Co.	1894	com 1,000,000 pfd. 500,000	343,068	100	..	..	..	..	..	98	85
Mercantile Trust & Deposit Co.	1884	1,500,000	3,130,782	100	6	6	6	6	6	120	105
Safe Deposit & Trust Co.	1864	600,000	2,210,148	50	12	12	14	14	14	150	148
Security Storage & Trust Co.	1894	200,000	91,883	100	7	7	8	8	9	152	152
Title Guarantee & Trust Co.	1884	200,000	124,378	100	5	6	6	6	6	150	135
Union Trust Co.	1899	500,000	189,124	50	6	6	8	8	8	70	68
United States Fidelity & Guaranty Co.	1896	2,000,000	1,016,893	100	7	7	9½	8	8	177	144

BINGHAMTON, N. Y.

City National Bank	1852	$200,000	$157,026	$100	6	6	6	6	6	$150	$150
First National Bank	1864	400,000	284,913	100	10	10	10	10	10	205	205
People's Bank	1895	100,000	73,942	100	7	7	7	7	7	160	160
Broome County Trust Co.	1910	200,000	110,000	100	..	..	..	..	..	165	165

BIRMINGHAM, ALA.

First National Bank	1884	$1,500,000	$1,511,281	$100	8	8	10	12	12	$235	$225
Jefferson County Savings Bank	1885	200,000	115,000	100	12	112	8	8	10	250	225
Traders' National Bank	1904	100,000	25,000	100	6	6	8	8	8½	165	155
American Trust & Savings Bank	1903	500,000	296,000	100	8	8	8	8	8	160	150
Birmingham Trust & Savings Co.	1887	500,000	503,382	100	8	8	8	8	8	230	230
Merchants' & Mechanics' Trust & Savings Bank	1909	100,000	18,000	100	..	..	..	..	6	133	133

BOSTON, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
Atlantic National Bank	1828	$750,000	$644,571	$100	6	6	6	6	6	$156	$152
Boylston National Bank	1864	700,000	274,500	100	4	4	4	4½	5	104	103
Commercial National Bank	1888	250,000	263,316	100	6	6	6	8	8	145	145
Eliot National Bank	1853	1,000,000	1,353,177	100	8	8	8	8	8	230	225
First National Bank	1864	3,000,000	3,388,333	100	8	12	12	12	12	426	400
First Ward National Bank	1873	200,000	186,000	100	8	8	8	8	8	200	190
Fourth National Bank	1875	1,000,000	905,994	100	7	7	7	7	7	173	173
Hyde Park National Bank	1905	100,000	50,000	100	..	4	4	6	6	115	115
Merchants' National Bank	1831	3,000,000	3,601,000	100	8	9	10	10	10	282	265
National Bank of Commerce	1850	1,500,000	1,594,201	100	6	6	6	6	6	185	185
National Market Bank of Brighton	1856	250,000	207,919	100	6	6	6	6	6	125	119
National Rockland Bank	1853	300,000	535,009	100	8	8	8	9	10	...	...
National Security Bank	1867	250,000	887,800	100	12	12	12	12	12	...	...
National Shawmut Bank	1898	3,500,000	5,835,000	100	8	10	10	10	12	411	381
National Union Bank	1792	1,000,000	1,463,000	100	7	7	7½	8	8	206	197
Old Boston National Bank	1803	900,000	349,471	100	5	5	5	5	5	127	125
Peoples' National Bank	1833	300,000	201,000	100	6	6	6	6	6	126	126
Second National Bank	1832	2,000,000	3,034,000	100	8	10	8	11	11	266	266
South End National Bank	1889	200,000	52,655	100	5	5	5	5	5	112	112
State National Bank	1811	2,000,000	1,740,014	100	7½	7	7	7	7	176	175
Webster & Atlas National Bank	1853	1,000,000	1,056,276	100	6	6½	7	7	7	176	172
Winthrop National Bank	1875	300,000	60,000	100	12	12	12	12	12	325	325
American Trust Co	1881	1,000,000	2,095,767	100	8	8	8	8	12	325	325
Boston Safe Deposit & Trust Co	1875	1,000,000	3,801,000	100	14	14	14	14	14	370	370
Columbia Trust Co	1895	100,000	32,000	100	5	5	5	5	5	120	120
Commonwealth Trust Co	1904	1,000,000	293,651	100	6	6	6	6	7½	201	200
Dorchester Trust Co	1907	200,000	48,000	100	..	..	8½	5½	6	107	105
Exchange Trust Co	1907	250,000	51,600	100	..	..	..	..	..	115	110
Federal Trust Co	1899	1,000,000	400,000	100	5	8¼	6	6	6	1,38	1,38
International Trust Co	1879	1,000,000	4,315,606	100	16	16	16	16	16	400	400
Liberty Trust Co	1907	[illegible]	[illegible]	[illegible]	.	..	.	.	4	1[illegible]	1[illegible]
Lincoln Trust Co	1[illegible]	[illegible]	[illegible]	[illegible]	6	6	6	6	6	1[illegible]	1[illegible]
Massachusetts Deposit & Trust Co	1[illegible]	[illegible]	[illegible]	[illegible]							

Old Colony Trust Co.	1890	5,000,000	8,438,960	100	20	20	20	20	17½	400	400
Paul Revere Trust Co.	1910	200,000	37,123	112	..	..	..	..	..	130	130
Puritan Trust Co.	1895	200,000	199,265	100	6	6	7	8	8	200	200
State Street Trust Co.	1891	1,000,000	1,440,748	100	8	8	8	8	8	...	...
United States Trust Co.	1895	300,000	1,329,600	100	12	12	16	20	22	500	500

BRIDGEPORT, CONN.

City National Bank	1854	$250,000	$484,000	$100	6	6	7	8	8	$190	$185
Connecticut National Bank	1831	332,100	370,000	100	7	7	7½	8	8	200	175
First Bridgeport National Bank	1806	500,000	706,896	100	7	7	8	8	8	215	215
Pequonnock National Bank	1851	200,000	205,000	100	6	6	6	6	6	153	152
Bridgeport Trust Co.	1901	200,000	100,000	100	6	6	6	6	6	150	140

BROOKLYN, N. Y.

Bank of Coney Island	1909	$100,000	$49,509	$100	..	..	..	..	..	$150	$150
Broadway Bank	1888	200,000	545,687	100	14	14	15	16	16	400	385
First National Bank	1864	300,000	651,761	100	12	..	8	10	10	293	290
Homestead Bank	1907	200,000	64,136	100	..	2	..	..	..	100	100
Manufacturers' National Bank	1854	252,000	892,423	30	14	16	18	20	20	430	415
Mechanics' Bank	1852	1,000,000	814,429	50	12	12	12	12	12	125	118
Montauk Bank	1907	100,000	67,279	100	..	2	4	4	4	150	140
Nassau National Bank	1859	1,000,000	1,065,000	100	12	12	12	12	22	215	210
National City Bank	1850	300,000	553,000	50	14	14	14	14	14	290	285
North Side Bank	1889	200,000	168,707	100	7	6	6	6	6	175	150
People's National Bank	1908	200,000	132,000	100	..	..	2	4	4	165	158
Prospect Park Bank	1904	100,000	65,000	125	6	6	6	6	6	160	155
Ridgewood National Bank	1909	100,000	34,500	100	..	..	..	4	4	140	125
Brooklyn Trust Co.	1868	1,000,000	2,414,652	100	20	20	20	25	30	455	445
Citizens' Trust Co.	1905	500,000	186,693	100	..	..	5	5	5	125	125
Flatbush Trust Co	1899	300,000	295,436	100	8	8	8	8	8	220	210
Franklin Trust Co.	1888	1,000,000	1,308,320	100	14	8	8	8	12	300	280
Hamilton Trust Co.	1891	500,000	1,097,289	100	10	10	10	12	12	270	270
Home Trust Co.	1905	750,000	351,772	100	4	..	..	..	..	110	105
Kings County Trust Co	1889	500,000	2,203,937	100	12	12	14	16	16	525	515
Long Island Loan & Trust Co.	1884	1,000,000	2,102,924	100	12	12	12	12	12	375	295
Nassau Trust Co.	1888	600,000	437,185	100	8	8	8	8	8	175	165
People's Trust Co.	1889	1,000,000	1,705,000	100	12	12	12	12	12	300	290

BUFFALO, N. Y.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
Bank of Buffalo	1873	$500,000	$824,760	$100	12	12	12	12	15	$310	$300
Central National Bank	1905	200,000	145,975	100	4	5	6	7	8	150	150
Citizens' Bank	1890	200,000	219,789	100	8	8	8	8	8	200	200
German-American Bank	1882	300,000	341,000	100	8	10	10	10	10	260	260
Manufacturers' & Traders' National Bank	1856	1,000,000	1,480,275	100	12	15	15	15	15	400	400
Marine National Bank	1850	2,000,000	1,627,692	100	12	12	12	12	12	350	325
Market Bank	1903	100,000	49,041	100	6	6	6	6	6	130	130
Peoples Bank	1889	300,000	400,000	100	6	6	6	8	8	200	200
Third National Bank	1865	500,000	122,883	100	5	5	5	5	6	125	120
Union Stock Yards Bank	1904	200,000	53,817	100	5	6	6	3	..	125	125
Buffalo Loan, Trust & Safe Deposit Co	1883	200,000	80,000	100	6	6	6	6	..	130	125
Commonwealth Trust Co	1903	500,000	482,000	100	8	8	8	8	8	200	190
Fidelity Trust Co	1893	500,000	340,000	100	12	12	12	12	12	300	250

BURLINGTON, IA.

First National Bank	1864	$100,000	$65,815	$100	6	6	6	6	6	$165	$160
German-American Savings Bank	1874	125,000	300,000	100	10	10	15	15	15	330	330
Iowa State Savings Bank	1874	200,000	249,390	100	10	10	10	10	10	225	225
Merchants' National Bank	1870	100,000	142,000	100	8	10	12	12	12	230	225
National State Bank	1842	150,000	178,295	100	12	12	12	12	12	275	250

BUTTE, MONT.

First National Bank	[illegible]	[illegible]	[illegible]	[illegible]	..	..	..	..	..	..	..
Silver Bow National Bank	[illegible]	[illegible]	[illegible]	[illegible]	..	..	..	..	..	..	..
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	..	..	..	..	..	..	..

CAMBRIDGE, MASS.

Charles River National Bank	1832	$100,000	$181,209	$100	50	12	18	18	18	...	...
Cambridge Trust Co	1892	100,000	218,174	100	10	10	10⅓	12	12	...	...
Central Trust Co	1904	200,000	168,000	100	4	4	4⅓	5¼	6½	$150	$150
Harvard Trust Co	1904	200,000	180,000	100	7	7	7	7	7	170	170

CAMDEN, N. J.

Camden National Bank	1885	$100,000	$123,000	$100	5	6	6	6	8	$175	$175
First National Bank	1855	200,000	279,633	100	8	8	8	9	10	161	160
National State Bank	1812	260,000	295,780	100	12	12	12	12	12	117	95
Broadway Trust Co	1907	100,000	78,000	100	..	..	..	5	5	172	172
Camden Safe Deposit & Trust Co	1873	500,000	765,217	25	40	40	46	48	14.4	100	85
Central Trust Co	1891	100,000	285,625	25	10	10	10	10	10	92	92
Security Trust Co	1892	100,000	167,063	100	10	10	10	10	10	275	275
West Jersey Trust & Deposit Co	1906	100,000	76,183	100	..	..	4	4	5	165	165

CEDAR RAPIDS, IA.

Cedar Rapids National Bank	1887	$100,000	$220,800	$100	15	15	15	15	15	...	...
Commercial National Bank	1908	100,000	15,000	100	..	..	..	6	6	$160	$150
Merchants' National Bank	1881	200,000	286,000	100	10	10	10	10	10	263	263
People's Savings Bank	1900	50,000	26,000	100	6	6	6	6	6	250	250
Security Savings Bank	1889	150,000	116,000	100	8	8	8	8	8	210	210
American Trust & Savings Bank	1898	100,000	80,000	100	6	6	8	8	8	200	200

CHARLESTON, S. C.

Bank of Charleston	1834	$300,000	$494,000	$100	16	16	16	16	16	$300	$250
Enterprise Bank	1894	50,000	25,500	100	8	8	8	8	8	125	125
First National Bank	1865	200,000	390,000	100	12	12	12	12	12	325	325
Miners' & Merchants' Bank	1889	100,000	20,500	100	6	7	..	6	6	110	106
People's National Bank	1865	500,000	154,712	100	10	10	10	10	8	130	130
Exchange Banking & Trust Co	1891	50,000	40,950	100	6	6	6	6	8	150	150
South Carolina Loan & Trust Co	1869	100,000	36,599	100	6	6	6	6	6	145	140

CHATTANOOGA, TENN.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
Citizens' National Bank	1889	$300,000	$150,000	$100	6	6	6	6	7	$148	$148
First National Bank	1865	750,000	413,425	100	6	6	6	8	8	200	175
Hamilton National Bank	1905	1,000,000	450,000	100	..	6	7	8	8	152	140
Hamilton Trust & Savings Bank	1889	150,000	115,000	100	8	8	10	10	10	200	180

CHICAGO, ILL.

American State Bank	1911	$200,000	$162,024	$175	..	..	..	..	..	$190	$190
Ashland State Bank	1910	200,000	15,590	100	..	..	..	..	..	125	116
Calumet National Bank	1883	100,000	49,463	100	5	6	6	6	..	...	...
Chicago City Bank	1893	500,000	250,000	100	10	10	10	10	12	205	199
Continental & Commercial National Bank	1883	21,500,000	8,573,245	100	8	8	10	10	10	284	270
Corn Exchange National Bank	1870	3,000,000	5,500,000	100	12	12	13	16	16	425	415
Douglas State Bank	1911	200,000	901	100	..	..	..	..	..	106	100
Drexel State Bank	1902	200,000	50,000	100	6	6	10	6	6	170	150
Drovers' Deposit National Bank	1902	600,000	444,804	100	8	10	10	10	10	250	223
Englewood State Bank	1905	200,000	49,245	100	6	6	6	6	7	156	120
First National Bank	1863	10,000,000	11,503,648	100	12	12	16	16	16	445	420
First National Bank of Englewood	1889	150,000	190,023	100	10	10	10	10	12	310	265
Fort Dearborn National Bank	1887	2,000,000	600,000	100	8	8	8	8	8	240	240
Hibernian Banking Association	1867	1,500,000	1,248,383	100	8	8	8	10	..	....	....
Kaspar State Bank	1905	400,000	110,168	100	10	10	8	10	70	300	184
Lake View State Bank	1911	200,000	....	100	..	..	..	..	..	110	110
La Salle Street National Bank	1911	1,000,000	200,000	100	..	..	..	..	..	110	110
Lincoln State Bank of New National	1911	200,000	....	100	..	..	..	..	..	111	111

National City Bank	1907	2,000,000	517,510	100	6	6	6	6	6	200	185
National Produce Bank	1907	250,000	93,599	100	..	4	4	6	6	158	145
North Avenue State Bank	1906	200,000	83,927	100	..	5	6	7	7	148	142
North West State Bank	1909	200,000	32,790	100	..	..	4	5	6	140	125
People's Stock Yards State Bank	1909	300,000	117,000	100	..	..	..	10	10	235	222
Prairie State Bank	1869	500,000	67,996	100	8	8	6	6	6	250	250
Security Bank	1906	400,000	125,752	100	..	..	6	6	6	225	200
South Side State Bank	1909	200,000	13,200	100	..	..	6	6	6	150	136
State Bank of Chicago	1879	1,500,000	2,129,567	100	10	12	12	12	12	377	360
Union Bank of Chicago	1905	500,000	127,917	100	6	6	6	6	6	140	130
Washington Park National Bank	1910	100,000	8,326	109	..	..	..	6	6	182	178
Wendell State Bank	1892	50,000	20,212	100	6	6	6	..	..	110	110
Central Trust Co. of Illinois	1902	2,500,000	650,000	100	7	7	7	8	8	230	170
Chicago Savings Bank & Trust Co	1906	1,000,000	219,175	100	..	6	6	6	6	148	132
Chicago Title & Trust Co	1901	5,000,000	2,031,511	100	6	6	6	8	8	180	150
Citizens' Trust & Savings Bank	1905	50,000	17,323	100	3	4	4	6	7½	180	180
Colonial Trust & Savings Bank	1902	600,000	466,634	100	10	10	10	10	10	203	188
Continental & Commercial Trust & Savings Bank	1889	3,000,000	1,011,315	100	8	8	8	..	..	...	...
Drovers' Trust & Savings Bank	1902	200,000	152,500	100	6	8	8	8	9	210	190
First Trust & Savings Bank	1903	5,000,000	1,345,000	100	..	..	16	16	16	...	...
Fort Dearborn Trust & Savings Bank	1911	250,000	8,416	100	..	..	..	..	..	...	...
Greenebaum Sons' Bank & Trust Co	1911	1,500,000	91,486	100	..	..	..	..	10	255	250
Home Bank & Trust Co	1911	300,000	60,296	100	..	..	..	..	..	135	125
Harris Trust & Savings Bank	1907	1,500,000	1,907,670	100	..	8	15	12	32	500	400
Illinois Trust & Savings Bank	1873	5,000,000	9,346,000	100	20	20	20	20	20	500	485
Kenwood Trust & Savings Bank	1905	200,000	63,677	105	6	7	7	7	7	158	155
Lake View Trust & Savings Bank	1905	200,000	60,000	100	4	5	5	5½	6	145	142
Merchants' Loan & Trust Co	1857	3,000,000	6,423,228	100	12	12	12	12	16	437	418
Michigan Avenue Trust Co	1910	200,000	59,018	100	..	..	..	..	..	145	140
Mid-City Trust & Savings Bank	1911	500,000	57,415	100	..	..	..	..	..	185	135
Northern Trust Co	1889	1,500,000	1,074,325	100	8	8	8	8	8	315	310
Northwestern Trust & Savings Co	1906	250,000	370,000	100	6	6	6	8	8	190	185
Old Colony Trust & Savings Bank	1911	200,000	50,383	100	..	..	..	..	..	123	120
People's Trust & Savings Bank	1910	500,000	150,000	100	..	..	..	..	8	230	135
Real Estate Title & Trust Co	1911	1,000,000	127,710	100	..	..	..	..	..	...	...
Sheridan Trust & Savings Bank	1909	200,000	30,000	100	..	.	..	..	..	115	112
Standard Trust & Savings Bank	1910	1,000,000	331,180	100	..	..	..	..	..	152	135
Stockman's Trust & Savings Bank	1905	200,000	41,180	100	5	5	5	6	6	125	123
Union Trust Co	1869	1,200,000	1,340,418	100	8	10	10	10	10	325	325
West Side Trust & Savings Bank	1905	200,000	145,695	100	..	..	..	6	8	310	310

CINCINNATI, O.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
Atlas National Bank	1887	$400,000	$706,000	$100	8	8	8	10	10	$335	$315
Brighton German Bank Co	1899	200,000	301,833	100	10	10	12	12	14	325	325
Citizens' National Bank	1880	2,000,000	2,093,000	100	10	10	10	10	10	235	230
City Hall Bank	1893	100,000	156,000	100	10	10	10	12	12	300	275
Columbia Bank & Savings Co	1902	100,000	235,000	10	6	12	12	18	18	500	480
East End Bank	1907	50,000	8,519	100	..	4	4	4	4	115	115
Fifth-Third National Bank	1908	3,000,000	1,500,000	100	..	10	10	10	10	245	223
First National Bank	1863	6,000,000	2,369,500	100	10	10	10	10	..	225	220
Fourth National Bank	1863	500,000	811,000	100	8	8	8	8	8	260	250
German National Bank	1881	500,000	805,000	100	10	10	10	10	10	325	325
Home Savings Bank	1903	50,000	8,382	100	3	3	3	3	3	110	105
Market National Bank	1887	500,000	546,000	100	8	8	8	10	10	275	275
North Side Bank	1892	75,000	45,505	50	6	6	6	6	6	180	180
Pearl Street Market Bank	1907	200,000	26,722	100	..	..	..	..	4	123	117
People's Bank & Savings Co	1906	200,000	23,500	100	..	..	..	4	4	110	106
Second National Bank	1863	1,000,000	1,120,000	100	12	12	12	12	12	275	250
Western German Bank	1875	250,000	676,845	100	24	24	24	24	24	..	...
Central Trust & Safe Deposit Co	1884	500,000	778,000	100	7	7	8	9	10	315	312
Provident Savings Bank & Trust Co	1901	1,000,000	1,065,606	10	6	6	6	8	8	250	250
Security Savings Bank & Safe Deposit Co	1904	100,000	103,000	100	4	5	6	6	6	225	225
Southern Ohio Loan & Trust Co	1890	879,424	50,096	100	5	5	5	5	5	...	...
Union Savings Bank & Trust Co	1890	1,000,000	2,658,000	100	32	32	32	10	20	410	400
Unity Banking & Saving Co	1900	75,000	43,066	100	4	4	4	6	6	180	180
West End Bank & Trust Co	1907	100,000	25,649	100	..	4	4	4	4	138	135

CLEVELAND, O.

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Cleveland National Bank	1883	500,000	104,400	100	6	6	6	6	6	108	100
Cleveland Savings & Loan Co	1896	250,000	95,000	100	6	6	6	6	7	120	120
Equity Savings & Loan Co	1899	200,000	87,426	100	7	7	8	8	8	150	150
First National Bank	1863	2,500,000	1,450,000	100	8	8	8	8	8	225	220
Garfield Savings Bank Co	1892	100,000	151,755	100	10	10	10	10	10	245	225
German-American Savings Bank Co	1887	50,000	63,500	50	10	10	10	10	..	120	113
Lincoln Savings & Banking Co	1903	50,000	12,882	50	6	6	6	6	6	65	60
Lorain Street Savings Bank Co	1891	200,000	121,651	100	6	6	6	6	6	155	155
National City Bank	1865	250,000	345,000	100	8	8	8	8	8	200	200
National Commercial Bank	1904	1,500,000	961,978	100	8	8	..	8	..	163	163
Ohio Mutual Savings & Loan Co	1891	393,869	31,573	100	6	6	6	6	6	100	100
People's Savings Bank Co	1871	500,000	443,000	100	8	8	8	10	10	...	...
Union National Bank	1884	1,600,000	973,240	100	8	8	8	8	8	168	152
United Banking & Savings Co	1886	500,000	150,000	100	12	6	7	9	10	250	225
West Cleveland Banking Co	1894	100,000	6,600	100	4	4	..	..	..	..	..
Broadway Savings & Trust Co	1884	300,000	425,953	100	10	10	10	10	10	240	235
Citizens Savings & Trust Co	1868	4,000,000	2,927,225	100	10	10	10	10	10	260	250
Cleveland Trust Co	1895	2,500,000	2,574,146	100	10	10	10	10	10	231	210
Forest City Savings & Trust Co	1890	250,000	109,574	100	6	6	6	6	8	170	160
Guardian Savings & Trust Co	1894	1,000,000	1,058,000	100	8	8	8	8	8½	265	250
Hough Bank & Trust Co	1898	50,000	9,869	100	6	6	6	6	6	125	120
Lake Shore Banking & Trust Co	1890	200,000	92,000	100	8	8	8	8	8	215	215
Pearl Street Savings & Trust Co	1890	200,000	290,000	100	10	10	10	10	10	275	275
State Banking & Trust Co	1899	500,000	160,000	100	7	7	7	7	7	110	105
Superior Savings & Trust Co	1905	500,000	890,900	100	8	8	10	10	10	250	245
Woodland Avenue Savings & Trust Co	1887	350,000	380,000	100	10	10	10	10	10	210	200

COLORADO SPRINGS, COL.

Colorado Springs National Bank	1907	$100,000	$60,000	$100	..	..	..	..	..	...	...
El Paso National Bank	1900	200,000	250,000	100	8	8	8	8	8	$275	$275
Exchange National Bank	1888	300,000	249,470	100	..	..	..	..	..	...	...
First National Bank	1874	200,000	479,227	100	..	..	20	20	20	450	450
Colorado Title & Trust Co	1901	300,000	90,000	100	6	6	8	10	10	145	135

COLUMBUS, O.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
Capital City Bank	1875	$100,000	$38,000	$100	6	6	6	6	6	...	...
Central National Bank	1908	200,000	34,164	100	..	..	2½	5	5	$106	$102
City National Bank	1898	300,000	90,000	100	6	6	6	6	6	140	137
Columbus Savings Bank Co	1881	50,000	55,000	100	12	12	12	13½	16	300	275
Commercial National Bank	1868	300,000	302,000	100	12	12	12	12	8	260	250
Hayden-Clinton National Bank	1892	700,000	429,000	100	8	8	8	8	8	250	225
Huntington National Bank	1866	400,000	104,831	100	4	2½	4	8	8	125	125
Market Exchange Bank	1896	100,000	99,000	100	8	8	8	8	8	215	205
National Bank of Commerce	1900	200,000	70,627	100	6	6	6	6	6	140	135
New First National Bank	1897	500,000	400,000	100	10	10	10	15	20	250	245
Ohio National Bank	1888	400,000	425,000	100	10	10	10	10	10	275	260
Citizens' Trust & Savings Bank	1901	700,000	210,000	100	..	..	6	..	6	125	110
State Savings Bank & Trust Co	1892	400,000	119,187	125	8	8	8	8	6	139	136

COUNCIL BLUFFS, IA.

Commercial National Bank	1901	$100,000	$27,842	$100	5	6	6	6	6	$135	$125
Council Bluffs Savings Bank	1870	150,000	175,000	100	..	..	..	..	..	...	...
First National Bank	1865	200,000	175,000	100	12	12	12	12	12	200	200
State Savings Bank	1888	50,000	70,000	100	8	12	12	12	12	...	...

COVINGTON, KY.

Citizens' National Bank	1890	$200,000	$135,000	$100	8	8	8	8	8	$175	$175
Commercial National Bank	1907	100,000	8,500	100	..	2	2	4	4	100	100
First National Bank	1865	600,000	138,000	100	10	10	10	8	8	160	160
German National Bank	1871	350,000	191,000	100	7	7	7	7	7	140	135
Central Savings Bank & Trust Co	1906	60,000	4,100	100	6	6	6	6	6	130	130
Covington Savings Bank & Trust Co	1871	100,000	50,000	100	2	4	4	..	4	120	110
[illegible] Savings Bank & Trust Co	1905	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

DALLAS, TEX.

American Exchange National Bank	1875	$1,000,000	$1,101,000	$100	16	16	16	16	16	$325	$300
City National Bank	1873	1,000,000	1,180,064	100	20	20	20	20	20	350	340
Commonwealth National Bank	1907	500,000	366,457	100	..	4	..	..	10	180	175
First State Bank	1905	100,000	20,000	100	6	6	6	..	..	115	110
National Bank of Commerce	1889	150,000	125,000	100	10	10	10	10	11	200	190
Dallas Trust & Savings Bank	1903	300,000	200,000	100	10	10	10	10	10	175	175
Guaranty State Bank & Trust Co	1909	400,000	60,000	100	..	..	..	6	8	125	115

DAVENPORT, IA.

Davenport Savings Bank	1870	$300,000	$364,000	$100	10	10	10	12	12	$280	$267
Farmers' & Mechanics' Savings Bank	1892	100,000	73,353	100	6	6	8	8	8	200	175
First National Bank	1863	200,000	220,000	100	6	6	6	10	10	275	245
German Savings Bank	1869	600,000	868,400	100	16	16	16	16	16	400	395
Iowa National Bank	1889	150,000	198,303	100	8	8	8	8	8	240	230
Scott County Savings Bank	1883	250,000	352,000	100	12	17	12	13	14	340	305
Citizens Trust & Savings Bank	1906	100,000	110,000	100	..	5	6	6	6	...	...
German Trust Co	1894	100,000	56,166	100	..	..	..	..	..	...	...

DAYTON, O.

City National Bank	1883	$200,000	$252,208	$100	12	12	12	12	12	$300	$290
Dayton National Bank	1865	300,000	164,000	100	6	6½	7	7	7	165	162
Fourth National Bank	1888	600,000	345,213	100	6	6	6	6	6	164	161
Merchants' National Bank	1871	200,000	104,500	100	6	6	6	7	6	145	145
Teutonia National Bank	1889	200,000	92,287	100	..	..	..	..	6	136	130
Third National Bank	1882	400,000	298,020	100	8	8	8	8	8	200	198
Winters National Bank	1857	500,000	265,086	100	8	8	8	8	8	170	160
Dayton Savings & Trust Co	1903	300,000	300,000	100	4	4	5	6	8	200	195

DENVER, COL.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
Broadway Bank	1907	$50,000	$13,117	$125	6	6	6	8	8	$150	$150
Capitol National Bank	1902	300,000	325,000	100	..	...	..	6	6	...	...
Central National Bank	1907	300,000	81,853	100	..	6	8	8	6	...	...
Colorado National Bank	1866	500,000	1,000,000	100	..	..	..	..	..	...	...
Denver National Bank	1884	1,000,000	1,325,000	100	12	12	12	12	12	325	325
Denver Stock Yards Bank	1903	100,000	90,000	100	..	..	8	8	10	...	...
First National Bank	1865	1,000,000	1,040,000	100	..	..	..	..	..	...	...
Hamilton National Bank	1910	250,000	50,000	100	..	..	..	..	..	120	120
United States National Bank	1904	350,000	325,000	100	..	..	10	10	10	...	...
City Bank & Trust Co	1909	100,000	15,716	100	..	..	..	..	..	...	...
Continental Trust Co	1902	300,000	120,028	100	10	10	10	19	10	200	200
German-American Trust Co	1905	500,000	106,000	100	6	7	7	8	8	160	155
Hibernia Bank & Trust Co	1910	100,000	35,318	100	..	..	..	..	..	145	145
International Trust Co	1891	350,000	674,318	100	..	..	..	..	..	...	...

DES MOINES, IA.

Capital City State Bank	1878	$150,000	$26,080	$100	6	6	6	6	6	$110	$110
Central State Bank	1895	200,000	118,000	100	20	20	8	10	10	240	240
Century Savings Bank	1903	100,000	7,000	100	6	..	..	..	..	110	100
Citizens' National Bank	1872	200,000	150,000	100	8	8	8	8	..	...	...
Commercial Savings Bank	1891	50,007	20,000	100	8	8	8	8	8	160	150
Des Moines National Bank	1881	500,000	125,000	100	8	24	24	8	10	220	200
Des Moines Savings Bank	1875	200,000	77,000	100	89	6	6	8	..	...	...
German Savings Bank	1892	100,000	20,000	100	5	6	8	8	8	140	140
Home Savings Bank	1891	50,000	17,000	100	6	6	7	9	..	...	...
Iowa National Bank	1875	1,000,000	420,340	100	20	6	6	8	..	...	...
Iowa State Bank	1911	50,000	4,000	100	6	6	7	6	6	105	103
People's Savings Bank	1890	100,000	148,000	100	12	12	12	12	12	140	130
State Savings Bank	1907	50,000	28,000	100	8	8	8	8	8	...	...
Valley National Bank	1882	400,000	200,000	100	8	8	8	8	8	...	...
[illegible] Savings Bank	1892	[illegible]	[illegible]	100	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Central Trust Co.	1910	200,000	7,522	100	..	..	..	6	6	110	110
Iowa Loan & Trust Co.	1872	500,000	686,254	100	10	10	10	12	12	200	200
Iowa Trust & Savings Bank	1904	50,000	10,000	100	8	7	8	8	12	130	130

DETROIT, MICH.

Detroit United Bank	1901	$250,000	$85,760	$100	8	8	10	10	..	$180	$180
First National Bank	1863	2,000,000	1,325,493	100	8	8	8	8	8	179	152
German-American Bank	1853	250,000	94,788	100	6	6	6	6	6	140	140
Metropolitan State Bank	1911	250,000	70,000	100	..	..	..	..	..	150	150
National Bank of Commerce	1907	750,000	150,000	100	..	..	4	6	8	175	150
Old Detroit National Bank	1902	2,000,000	962,422	100	10	10	10	11	11	165	154
Peninsular State Bank	1887	800,000	350,000	100	8	8	8	8	8	172	160
Peoples State Bank	1883	1,500,000	1,950,517	100	10	10	10	10	12	240	228
Detroit Trust Co.	1901	1,000,000	1,352,640	100	10	12	12	12	11	260	255
Security Trust Co.	1906	500,000	740,273	100	2½	6	8	8	8	222	220
Union Trust Co.	1891	500,000	403,000	100	6	6	6	6	..	167	167

DUBUQUE, IA.

Citizens' State Bank	1890	$100,000	$19,000	$100	6	6	6	7	7	$110	$105
Dubuque National Bank	1884	100,000	23,500	100	6	6	6	6	6	125	115
Dubuque Savings Bank	1900	75,000	70,035	100	7	7	7	7	8	140	135
First National Bank	1864	200,000	150,000	100	8	9	10	10	10	175	170
Second National Bank	1876	300,000	166,034	100	7	7	7	7	8	150	145
German Trust & Savings Bank	1887	100,000	80,000	100	5	5	5	6	6	110	100
Iowa Trust & Savings Bank	1884	300,000	140,000	100	8	8	8	8	8	150	150

DULUTH, MINN.

American Exchange National Bank	1879	$500,000	$1,285,317	$100	16	16	16	16	18	...	...
City National Bank	1902	500,000	222,169	100	6	6	6	6	6	$130	$130
First National Bank	1887	500,000	1,667,984	100	20	24	24	24	24	425	425
Northern National Bank	1909	250,000	65,000	100	..	..	..	4	4	130	120

ELIZABETH, N. J.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
Elizabethport Banking Co	1889	$50,000	$89,671	$50	10	10	10	10	10	$165	$160
National State Bank	1812	350,000	743,640	50	16	16	16	16	16	140	140
Union County Trust Co	1902	300,000	370,000	100	14	14	14	14	14	305	292

ELMIRA, N. Y.

Merchants' National Bank	1892	$150,000	$57,500	$100	6	6	7	7	7	$140	$135
Second National Bank	1863	400,000	450,832	100	10	10	12	12	12	240	230
Chemung Canal Trust Co	1902	600,000	504,850	100	12	10	10	10	11	185	160

ERIE, PA.

First National Bank	1863	$300,000	$454,000	$100	16	16	16	118	20	...	...
Marine National Bank	1865	150,000	450,000	100	10	10	10	10	10	$312	$312
People's Bank	1905	200,000	111,300	100	5	2½	5	5	6	155	150
Second National Bank	1864	300,000	320,000	100	7	7	7	7	8	...	...
Erie Trust Co	1902	300,000	325,000	100	9	10	10	10	10	...	...
Security Savings & Trust Co	1903	200,000	223,000	100	6	6	9	9	10	175	170

EVANSVILLE, IND.

Bankers National Bank	1907	$200,000	$10,000	$100	..	..	4½	5	5	...	...
Citizens' National Bank	1873	200,000	200,000	100	7	7	7	7	8	...	...
Old National Bank	1872	200,000	200,000	100	7	7	7	7	8	...	...
Union National Bank	1865	200,000	200,000	100	7	7	7	7	8	...	...

Old State National Bank	1904	500,000	289,594	100	6	8	8	8	8	175	170
West Side Bank	1903	100,000	40,670	100	8	8	8	8	8	162	162
Mercantile Trust & Savings Co	1907	100,000	25,000	100	3	2	2½	2½	6	135	135

FALL RIVER, MASS.

Fall River National Bank	1825	$400,000	$235,000	$100	6	6	6	6	6	$130	$128
First National Bank	1866	400,000	478,488	100	..	..	..	..	..	200	200
Metacomet National Bank	1865	750,000	304,000	100	6	6	6	6	6	130	125
B. M. C. Durfee Safe Deposit & Trust Co	1888	400,000	484,548	100	..	..	..	..	..	...	...

FITCHBURG, MASS.

Fitchburg National Bank	1832	$250,000	$317,000	$100	8	8	8	10	8	$175	$175
Safety Fund National Bank	1874	200,000	218,000	100	4	4½	5½	6	6	150	135
Fitchburg Safe Deposit & Trust Co	1906	250,000	165,000	100	6	6	6	6	6	150	150

FORT WAYNE, IND.

First National Bank	1863	$500,000	$242,448	$100	10	10	10	10	10	$205	$200
German-American National Bank	1905	260,000	100,000	100	6	6	7	8	8	180	175
Hamilton National Bank	1850	300,000	472,576	100	11	12	12	12	12	255	240
Old National Bank	1885	350,000	203,069	100	8	8	8	8	8	170	170
Citizens' Trust Co	1900	200,000	13,375	100	6	6	6	6	6	135	130
People's Trust & Savings Co	1903	200,000	30,375	100	6	6	6	6	6	150	150
Tri-State Loan & Trust Co	1903	300,000	151,900	100	6	7	8	10	10	250	250

FORT WORTH, TEX.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent. 1907	1908	1909	1910	1911	Range of Prices, 1911 High	Low
American National Bank	1893	$150,000	$168,000	$100	10	10	10	10	10	$250	$225
Farmers' and Mechanics' National Bank	1889	300,000	300,625	100	10	10	10	10	10	200	195
First National Bank	1877	1,000,000	370,000	100	10	10	..	..	8	175	175
Fort Worth National Bank	1884	500,000	1,257,742	100	10	10	10	10	10	288	288
State National Bank	1884	200,000	405,000	100	12	14	14	10	10	275	250
Stock Yards National Bank	1903	200,000	65,000	100	8	8	8	8	8	155	140
Texas State Bank	1909	100,000	15,000	100	..	..	8	8	..	113	113
Traders' National Bank	1882	125,000	170,000	100	8	12	10	14	16	...	...
Western National Bank	1904	400,000	110,000	100	8	8	8	8	9	...	...
Continental Bank & Trust Co	1903	500,000	158,993	100	8	8	8	10	10	140	130
Waggoner Bank & Trust Co	1901	150,000	.....	100	..	..	..	..	..	...	...

FREDERICK, MD.

Central National Bank	1808	$150,000	$85,836	$25	7	6½	6	6	6	$36	$35
Citizens' National Bank	1886	100,000	358,168	100	8	8	18	19	18	500	450
Farmers' & Mechanics' National Bank	1817	125,000	110,000	25	6	6	6	6	6	38	36
Frederick County National Bank	1817	150,000	110,653	15	6	6	6	6	6	22	21

GRAND RAPIDS, MICH.

Fourth National Bank	1882	$300,000	$245,000	$100	10	10	10	10	10	$190	$180
Grand Rapids National City Bank	1860	1,000,000	437,000	100	8	8	8	8	10	180	160
Kent State Bank	1908	500,000	319,876	100	..	8	8	8	8	255	250
Michigan Exchange Bank	1910	30,000	7,000	100	..	..	..	8	8	....	..
Old National Bank	1851	800,000	650,734	100	8	8	8	8	8	[illegible]	198
City Trust & Savings Bank	[illegible]	[illegible]	[illegible]	[illegible]	...	..	..	[illegible]	..	..	
Michigan Trust Co	[illegible]	[illegible]	[illegible]	[illegible]							

HARRISBURG, PA.

Citizens' Bank	1907	$50,000	$12,844	$50	..	..	..	..	..	$65	$60
Commercial Bank	1901	120,000	65,143	50	8	8	8	8	8	80	75
East End Bank	1903	50,000	49,000	50	6	6	6	6	6	106	100
First National Bank	1864	100,000	505,000	100	32	28	28	28	28	600	560
Harrisburg National Bank	1814	300,000	400,000	25	10	10	10	10	12	62	60
Merchants' National Bank	1887	100,000	187,000	100	8	8	10	10	10	290	290
Sixth Street Bank	1907	50,000	15,680	50	..	..	..	..	3	70	70
Allison Hill Trust Co	1910	125,000	36,000	50	..	..	..	..	4	65	63
Central Trust Co	1893	125,000	187,628	25	8	10	10	10	10	75	75
Commonwealth Trust Co	1883	250,000	485,000	100	20	20	20	20	20	380	375
Dauphin Deposit Trust Co	1905	300,000	315,000	100	14	14	14	14	14	280	280
Harrisburg Trust Co	1893	400,000	416,552	100	6	6	6	6	8	225	225
Union Trust Co. of Pennsylvania	1906	250,000	125,000	100	..	..	..	5	5	150	150

HARTFORD, CONN.

Ætna National Bank	1857	$525,000	$989,000	$100	10	10	10	10	12	$250	$245
American National Bank	1865	600,000	430,000	50	6	6	6	6	6½	78	75
Charter Oak National Bank	1853	500,000	449,630	100	5	5	5	5	..	135	135
City Bank of Hartford	1851	440,000	118,752	100	4	4	4	4	5	104	102
Connecticut River Banking Co	1825	150,000	226,000	30	7	7	7	7	8	69	69
First National Bank	1864	650,000	479,000	100	6	6	6	7	7	160	165
Hartford National Bank	1792	1,200,000	1,050,000	100	6	6	6	6	7	155	152
National Exchange Bank	1834	500,000	356,500	50	6	6	6	6	6½	70	70
Phœnix National Bank	1814	1,000,000	640,000	100	5	5	5	5	5½	145	135
State Bank	1849	400,000	375,000	100	6	6	6	6	7	170	170
United States Bank	1872	100,000	311,681	100	20	20	20	20	20	400	400
Connecticut Trust & Safe Deposit Co	1872	750,000	626,300	100	11	12	12	12	10	750	300
Fidelity Trust Co	1886	100,000	108,857	100	7	7	7	7	8	200	180
Hartford Trust Co	1868	300,000	437,183	100	8½	9	10	10	10	270	270
Riverside Trust Co	1907	150,000	99,206	100	..	..	..	..	4	155	135
Security Company	1875	200,000	189,518	100	5	5	5	5½	6	150	150

HAVERHILL, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
Essex National Bank	1851	$100,000	$74,924	$100	4	4	4	4	4	...	...
First National Bank	1864	200,000	240,000	100	6	6	6½	7	7	$150	$150
Haverhill National Bank	1836	200,000	382,021	100	7	7	7	8	8	200	190
Merchants' National Bank	1893	200,000	130,264	100	6¼	6¼	6¼	6¼	6¼	125	125
Merrimack National Bank	1814	240,000	256,021	100	6	6	6	6	6	142	140
Haverhill Trust Co.	1891	200,000	71,000	100	6	6	6	6	6	110	110

HOBOKEN, N. J.

First National Bank	1865	$220,000	$630,000	$25	16	16	16	16	16	$400	$400
Second National Bank	1887	125,000	200,000	100	10	10	10	10	12	375	375
Hoboken Trust Co.	1902	100,000	141,446	100	6	7	8	8	8	230	225
Hudson Trust Co	1890	500,000	1,525,000	100	20	20	24	24	24	600	600
Jefferson Trust Co.	1905	100,000	82,139	100	..	..	..	..	6	165	165
Trust Co. of New Jersey	1899	500,000	887,320	100	12	12	14	14	16	400	395

HOLYOKE, MASS.

City National Bank	1879	$500,000	$200,000	$100	5	5	5	5	5	$115	$110
Hadley Falls National Bank	1865	200,000	151,978	100	7	7	7	7	7	150	145
Holyoke National Bank	1872	200,000	98,436	100	8	8	8	8	10	200	185
Home National Bank	1884	250,000	170,470	100	6	6	7	7	7	140	130
Park National Bank	1890	100,000	80,000	100	6	6	7	7	7	140	130

HOUSTON, TEX.

Commercial National Bank	1886	$500,000	$624,900	$100	16	16	28	20	..	$325	$300
First National Bank	1866	1,000,000	429,948	100	10	10	10	10	10	250	250
Houston National Exchange Bank	1889	200,000	325,000	100	6	6	..	..	..	305	305
Lumberman's National Bank	1907	400,000	225,000	100	..	6	..	6	8	180	169
Union National Bank	1905	1,000,000	330,000	100	6	6	8	10	10	205	195
American Trust Co	1911	500,000	.....	100	..	..	..	..	..	125	125
Bankers' Trust Co	1909	2,000,000	800,000	100	..	..	..	10	12	152	140
Houston Land & Trust Co	1889	250,000	336,349	100	6	6	6	6	6	250	240
Southern Trust Co	1910	800,000	554,236	175	..	..	..	10	10	...	...

INDIANAPOLIS, IND.

Capital National Bank	1889	$1,000,000	$460,000	$100	6	6	6	6	6	$195	$184
Continental National Bank	1909	400,000	45,000	100	..	..	..	..	..	115	110
Fletcher American National Bank	1910	2,000,000	1,136,869	100	..	..	..	..	10	240	225
Indiana National Bank	1865	1,000,000	1,345,719	100	5	5	6	6	6	305	265
Merchants' National Bank	1865	1,000,000	924,216	100	6	6	6	7	7	200	200
National City Bank	1912	1,000,000	200,000	100	..	..	..	..	..	...	...
People's State Bank	1900	100,000	30,000	100	6	6	6	6	6	129	127
Central Trust Co	1900	300,000	85,314	100	5	5	5	5	5	124	124
Farmers' Trust Co	1905	100,000	65,196	100	5	5	5	5	5	137	137
German American Trust Co	1906	500,000	88,645	100	..	..	..	6	6	150	150
Indiana Trust Co	1893	1,000,000	589,578	100	6	6	6	6½	7	183	183
Marion Trust Co	1896	300,000	239,434	100	5	5	5	5	5	235	215
Security Trust Co	1901	325,000	74,970	100	4½	5	5	5	5	135	115
Union Trust Co	1893	600,000	700,000	100	6	6	6	6	8	250	250

JACKSONVILLE, FLA.

Atlantic National Bank	1903	$350,000	$657,906	$100	8	8	8	12	12	$375	$350
Barnett National Bank	1877	750,000	500,000	100	..	..	10	12	12	300	300
Citizens' Bank of Jacksonville	1906	50,000	29,894	100	8	8	8	8	8	145	145
Commercial Bank	1893	100,000	38,600	100	6	6	6	8	8	...	...
Florida National Bank	1905	500,000	230,000	100	8	8	8	8	8	206	175
Fourth National Bank	1910	400,000	138,000	100	..	..	..	3	..	142	135
Guaranty Trust & Savings Bank	1905	100,000	33,000	100	..	6	6	7	7	...	...
People's Bank & Trust Co	1906	50,000	15,000	100	..	6	8	8	8	140	130

JERSEY CITY, N. J.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
Claremont Bank	1909	$50,000	$27,110	$100	.	..	..	..	..	$175	$175
First National Bank	1864	400,000	1,303,580	100	12	12	16	16	16	340	330
Hudson County National Bank	1851	250,000	795,000	100	15½	16	16	16	16	400	380
Merchants' National Bank	1908	200,000	47,344	100	..	..	..	..	..	125	110
Third National Bank	1887	200,000	422,587	100	8	8	9	10	10	290	290
Bergen & Lafayette Trust Co	1902	100,000	121,152	100	6	6	8	8	10	310	300
Commercial Trust Co. of N. J	1900	1,000,000	2,300,000	100	12	12	16	16	16	380	360
Greenville Banking & Trust Co	1896	100,000	87,000	100	6	6	6	6	6	280	275
Jersey City Trust Co	1902	100,000	128,512	100	..	6	6	6	6	225	210
Lincoln Trust Co	1902	150,000	203,692	100	6	6	12	12	12	335	335
Mercantile Trust Co	1905	100,000	66,095	100	..	..	..	..	..	177	165
New Jersey Title Guarantee & Trust Co	1888	500,000	1,504,000	100	12	13	16	20	20	520	520
Pavonia Trust Co	1903	100,000	67,000	100	..	..	..	..	..	125	125
People's Safe Deposit & Trust Co	1890	200,000	251,871	100	10	12	16	16	16	...	...
Union Trust Co	1865	500,000	147,264	100	..	..	4	4	4	120	105

KANSAS CITY, MO.

Commonwealth National Bank	1911	$250,000	$59,000	$100	..	..	..	..	..	$185	$180
Corn Belt Bank	1905	100,000	30,320	100	..	..	..	..	..	150	150
Drovers' National Bank	1909	300,000	100,000	100	..	..	..	..	..	100	135
First National Bank	1880	1,000,000	1,575,000	100	120	20	20	120	20	500	450
Gate City National Bank	1906	200,000	25,000	100	..	..	..	..	..	120	180
German-American Bank	1884	50,000	150,000	100	8	10	20	20	20	450	450
Inter-State National Bank	1890	500,000	1,104,840	100	12	20	20	20	20	475	475
Mercantile Bank	1909	100,000	5,698	100	..	..	..	..	..	110	100
Missouri Savings Association Bank	1891	50,000	280,000	100	8	8	8	8	18	800	800
National Bank of Commerce	1895	2,000,000	700,000	100	16	20	20	20	20	170	148
National Bank of the Republic	1907	1,000,000	100,000	100						140	142
Union Bank	1907	200,000	200,000	100						110	110

New England National Bank	1898	500,000	800,000	100	12	12	12	12	12	470	425
Security National Bank	1908	200,000	270,000	100	..	..	..	..	6	145	135
Southwest Boulevard State Bank	1910	100,000	15,000	100	..	..	..	..	6	130	120
Traders' National Bank	1900	200,000	42,400	100	..	80	6	7	7	163	150
Western Exchange Bank	1881	100,000	177,659	100	12	12	12	12	12	375	375
Westport Avenue Bank	1906	100,000	42,000	100	6	6	8	8	10	210	180
Commerce Trust Co	1906	1,000,000	375,000	100	..	3	6	4½	6	200	130
Fidelity Trust Co	1899	1,000,000	1,185,573	100	12	12	12	12	12	300	285
Pioneer Trust Co	1903	267,500	344,466	100	6	8	12	12	12	235	226

KNOXVILLE, TENN.

City National Bank	1888	$500,000	$135,133	$100	..	6	6	6	6	$133	$130
East Tennessee National Bank	1872	400,000	384,000	100	6	6	6	6	8	200	185
Holston National Bank	1891	400,000	150,000	100	8	8	8	8	8	140	138
Merchants' Bank	1881	100,000	2,415	100	..	..	..	..	..	...	....
Third National Bank	1887	200,000	126,000	100	..	8	8	8	8	150	150
Union Bank	1895	100,000	38,145	100	6	6	6	8	8	150	150
Knox County Bank & Trust Co	1890	100,000	8,500	50	6	6	6	6	6	55	55
Knoxville Banking & Trust Co	1888	150,000	46,084	100	60	6	6	6	6	...	...
Mechanics' Bank & Trust Co	1882	385,000	94,250	100	6	6	6	6	3	90	90

LANCASTER, PA.

Conestoga National Bank	1889	$200,000	$405,000	$100	10	10	10	10	10	$313	$305
First National Bank	1864	210,000	207,497	100	10	10	10	10	10	125	123
Fulton National Bank	1882	200,000	240,000	100	8	8	8	8	9	230	200
Lancaster County National Bank	1841	300,000	380,000	50	10	10	10	10	10	133	129
Northern National Bank	1885	125,000	57,000	100	6	6	6	6	6	133	131
People's National Bank	1887	200,000	175,000	100	5	5	6	6	6	157	150
Farmers' Trust Co	1904	225,000	697,000	50	20	20	20	20	20	259	255
Lancaster Trust Co	1889	250,000	906,000	100	12	12	18	18	18	500	500
Northern Trust & Savings Co	1902	125,000	130,000	50	..	..	..	..	4	100	92
People's Trust Co	1892	125,000	374,515	50	10	10	15	15	15	300	288
Union Trust Co	1902	150,000	167,000	50	..	..	..	..	..	120	110

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
Bay State National Bank	1847	$375,000	$120,000	$75	6⅔	6⅔	6⅔	8	8	$135	$135
Pacific National Bank	1877	150,000	28,000	100	6	6	6	6	6	110	110
Arlington Trust Co	1910	200,000	60,000	100	..	..	..	..	6	125	125
Merchants' Trust Co	1911	300,000	150,000	100	..	..	..	..	..	150	150
LEXINGTON, KY.											
Fayette National Bank	1870	$300,000	$300,000	$100	10	10	12	12	10	$253	$245
First National Bank	1865	400,000	93,081	100	6	6	6	6	6	139	133
Lexington City National Bank	1865	500,000	281,700	100	10	10	10	10	10	207	205
Phœnix & Third National Bank	1883	600,000	115,000	100	8	8	8	8	8	145	140
Second National Bank	1883	150,000	50,000	100	6	..	..	..	..	138	138
Lexington Banking & Trust Co	1906	300,000	135,000	100	6	..	4	6	6	120	120
Security Trust Co	1887	500,000	226,650	100	8	8	8	8	8	230	225
Union Bank & Trust Co	1906	100,000	21,074	100	..	6	6	6	6	160	155
LITTLE ROCK, ARK.											
Bank of Commerce	1890	$100,000	$214,733	$95	10	10	10	10	10	$68	$68
Exchange National Bank	1882	300,000	225,000	100	10	10	10	10	10	175	170
German National Bank	1875	750,000	95,000	100	10	10	10	10	10	207	200
State National Bank	1902	500,000	50,000	100	..	..	..	6	8	110	105
Mercantile Trust Co	1910	150,000	15,000	100	6	7	8	8	8	178	170
Southern Trust Co	1910	500,000	15,000	100	8	8	8	8	8	110	110
Union Bank & Trust Co	1910	200,000	15,000	100	..	..	..	..	..	110	110

Federal Bank	1904	50,000	11,309	100	7	7	7	7	7	140	125
First National Bank	1880	1,500,000	2,312,488	100	20	20	20	20	20	600	510
Home Savings Bank	1904	400,000	50,000	100	..	6	6	6	6	119	115
Merchants' National Bank	1886	200,000	800,000	100	16	16	24	24	40	800	560
National Bank of California	1889	500,000	205,588	100	6	6	6½	8½	10	210	200
National Bank of Commerce	1906	200,000	35,500	110	..	3	6	6	6	120	117
Park Bank	1908	200,000	27,500	100	..	..	6	6	6	125	125
Traders' Bank	1908	200,000	11,333	100	..	..	..	3	6	110	100
United States National Bank	1905	200,000	90,884	100	6	6	6	6	8	165	150
Citizens Trust & Saving Bank	1891	500,000	64,752	100	8	8	8	8	12	220	215
Los Angeles Trust & Savings Bank	1903	1,500,000	1,028,657	100	4	4	4	4	6	625	500
Merchants' Bank & Trust Co	1908	250,000	149,050	100	..	6	6	6	6	150	150
Southern Trust Co	1904	1,000,000	273,846	100	6	6	6	8	8	200	200
Title Insurance & Trust Co	1893	500,000	711.544	100	8	10	11	13⅓	15	...	...

LOUISVILLE, KY.

American National Bank	1894	$800,000	$260,398	$100	6	6	6	6	6	$135	$130
Citizens' National Bank	1874	500,000	650,000	100	8	8	9	10	10	240	240
First National Bank	1863	500,000	115,000	100	..	..	..	..	..	175	175
German Bank	1869	250,000	570,752	100	16	16	16	16	16	350	320
German Insurance Bank	1872	249,500	510,000	50	14	14	14	14	14	170	162
German Security Bank	1867	179,000	96,716	100	8	8	8	8	8	174	171
Louisville National Banking Co	1898	250,000	110,000	100	6	6	6	6	6	153	150
National Bank of Commerce	1866	800,000	400,000	100	8	8	8	8	8	191	176
National Bank of Kentucky	1834	1,645,000	1,372,000	100	8	8	8	8	8	195	188
Southern National Bank	1899	500,000	48,947	100	6	6	6	7	8	145	135
Stock Yards Bank	1904	100,000	56,170	100	..	..	3	6	6	140	140
Union National Bank	1889	500,000	524,740	100	8	8	10	10	10	220	220
Columbia Trust Co	1890	1,000,000	257,139	100	6	6	6	6	6	142	139
Commercial Bank & Trust Co	1906	500,000	50,626	100	..	..	2½	2½	2½	60	60
Fidelity Trust Co	1882	2,000,000	160,000	100	10	10	12	9	5⅓	161	148
Kentucky Title, Savings Bank & Trust Co	1900	350,000	69,803	100	5	5	5	5	5	...	...
Louisville Trust Co	1884	806,100	270,475	100	7	7	7	7	8	174	171
United States Trust Co	1902	350,000	110.576	100	4	4	4	5	6	130	125

LOWELL, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
Appleton National Bank	1847	$300,000	$160,000	$100	5	5	5	5	5	$105	$104
Old Lowell National Bank	1828	200,000	70,000	100	5	5	5	5	5	106	103
Traders' National Bank	1892	200,000	81,440	100	7	6	6	6	6	115	110
Union National Bank	1902	350,000	343,600	100	8	8	8	8	8	181	178
Wamesit National Bank	1853	250,000	96,676	100	5	5	5	5	5	100	100
Lowell Trust Co.	1891	250,000	100,000	100	6	6	6	6	6	110	100
Middlesex Safe Deposit & Trust Co.	1894	100,000	42,531	100	..	..	..	2½	3	...	...

LYNN, MASS.

Central National Bank	1849	$200,000	$348,364	$100	8	8	8	8	8	$225	$225
Lynn National Bank	1886	100,000	253,876	100	12	12	12	12	62	...	...
Manufacturers' National Bank	1891	200,000	120,975	100	6	6	6	6	7	125	125
National City Bank	1854	200,000	183,522	100	8	8	8	8	8	155	150
Essex Trust Co.	1904	250,000	79,000	100	10	10	10	10	10	215	215
Lynn Safe Deposit & Trust Co.	1888	100,000	260,000	100	9	9	9	9	12	250	250
Security Trust Co.	1891	200,000	188,361	100	6	6	6	6	6	210	190

MACON, GA.

American National Bank	1891	$500,000	$441,000	$100	8	8	10	10	10	$195	$190
Citizens' National Bank	1908	250,000	60,000	100	..	6	6	6	6	125	120
Commercial & Savings Bank	1897	50,000	55,821	100	7	7	7	8	8	135	130
Fourth National Bank	1903	250,000	150,000	100	..	..	..	..	..	...	...
Continental Trust Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	...	...

Merchants' National Bank	1853	150,000	77,466	100	6	6	6	6	6	125	125

MEMPHIS, TENN.

First National Bank	1864	$500,000	$570,000	$100	12	12	12	12	12	$265	$260
Mercantile Bank	1883	200,000	127,939	50	12	12	12	12	12	230	225
National City Bank	1906	200,000	44,100	100	..	..	..	..	6	140	131
State National Bank	1873	250,000	223,000	100	12	12	12	12	12	320	300
Bank of Commerce & Trust Co	1905	1,500,000	900,000	100	10	10	10	12	12	265	255
Central Bank & Trust Co	1906	500,000	200,000	100	..	..	8	8	8	145	140
Chickasaw Bank & Trust Co	1902	25,000	12,598	100	8	..	..	..	..	110	110
Commercial Trust & Savings Bank	1905	250,000	25,000	100	10	10	12	16	12	325	290
Germania Savings Bank & Trust Co	1903	25,000	35,000	100	20	20	20	24	24	575	555
Manhattan Savings Bank & Trust Co	1885	100,000	41,142	25	16	16	16	20	20	530	500
People's Savings Bank & Trust Co	1899	50,000	14,000	50	..	..	12	12	12	225	210
Security Bank & Trust Co	1905	400,000	15,784	100	..	..	..	5	8	121	110
Union & Planters Bank & Trust Co.	1869	1,400,000	231,252	100	10	10	10	10	10	180	173
United States Trust & Savings Bank	1907	100,000	48,037	100	8	10	10	10	10	225	210

MILWAUKEE, WIS.

First National Bank	1863	$2,500,000	$780,000	$100	5	6	7	8	9	$206	$200
German American Bank	1892	250,000	63,000	100	4	6	6	7	7	140	140
Germania National Bank	1903	300,000	100,483	100	5	5	5	5	5	145	140
Marine National Bank	1900	500,000	626,000	100	8	8	9	10	10	225	222
Marshall & Ilsley Bank	1847	500,000	643,082	100	9	9	10	10	10	225	220
Merchants' & Manufacturers' Bank	1906	250,000	34,956	100	..	4	4	4	4	110	106
Milwaukee National Bank	1853	450,000	135,000	50	6	6	7	7	7	130	125
National Exchange Bank	1854	500,000	575,160	100	8	8	8	8	9	...	...
North Avenue State Bank	1911	50,000	5,000	110	..	..	..	..	..	115	112
West Side Bank	1894	200,000	75,000	100	8	8½	10½	12	7	150	150
Wisconsin National Bank	1892	2,000,000	1,320,466	100	10	10	10	10	10	210	208
Citizens Trust Co	1857	300,000	55,235	100	5	5	5	5	5	...	...
First Savings & Trust Co	1894	300,000	99,283	100	6	6	6	6	..	...	...
Wisconsin Trust Co	1903	500,000	216,025	100	4	4½	5½	6	6	150	145

MINNEAPOLIS, MINN.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
East Side State Bank	1906	$100,000	$117,500	$100	..	3	6	6	6	$130	$125
First National Bank	1864	2,000,000	2,431,747	100	8	8½	12	12	12	275	275
German-American Bank	1886	200,000	146,524	100	8	8	8	8	9	...	...
Merchants' & Manufacturers' State Bank	1904	100,000	30,000	100	6	6	6	56	6	138	130
Metropolitan National Bank	1907	300,000	85,000	100	..	6	6	6	6	...	...
North Side State Bank	1910	50,000	8,085	100	..	..	..	..	..	130	115
Northwestern National Bank	1872	3,000,000	2,418,544	100	10	10	12	12	12	275	275
St. Anthony Falls Bank	1893	200,000	92,800	100	6	6	6	6	8	...	...
Scandinavian American National Bank	1909	500,000	99,000	100	..	..	..	..	..	120	120
Security National Bank	1878	1,000,000	2,179,000	100	10	12	12	12	13	410	368
South Side State Bank	1899	100,000	60,000	100	10	12	12	12	12	250	250
Union State Bank	1905	100,000	31,800	100	8	8	..	..	..	120	115
Minneapolis Trust Co	1889	1,000,000	127,800	100	6	6	8	5	6	122	115
Minnesota Loan & Trust Co	1883	1,000,000	250,000	100	6	7	8	6	6	...	...
Northwestern Bond Co	1910	75,000	20,000	100	..	..	..	..	40	...	...

MOBILE, ALA.

Bank of Mobile National Banking Association	1903	$100,000	$180,573	$100	..	10	10	10	15	$254	$254
First National Bank	1865	300,000	680,000	100	80	80	80	80	80	385	380
Merchants' Bank	1901	150,000	150,000	100	6	6	6	6	8	241	225
People's Bank	1871	150,000	631,000	100	85	85	90	90	90	800	800
City Bank & Trust Co	1911	[illegible]	[illegible]	100	..	..	..	..	10	...	...

Fourth National Bank	1901	500,000	312,127	100	8	8	8	8	8	145	140
New Farley National Bank	1906	200,000	55,000	100	6	6	6	6	6	120	117
Montgomery Bank & Trust Co	1906	250,000	10,000	100	4	..	..	6	6	95	91
Sullivan Bank & Trust Co	1910	250,000	25,000	100	..	..	..	..	3	...	...
Union Bank & Trust Co	1901	100,000	32,126	100	6	6	6	6	6	115	115

MONTPELIER, VT.

First National Bank	1864	$100,000	$36,186	$100	6	6	6	8	8	$130	$130
Montpelier National Bank	1824	150,000	155,416	100	10	10	10	10	10	200	200
Capital Savings Bank & Trust Co	1890	100,000	52,882	100	8	8	8	8	8	135	130
Montpelier Savings Bank & Trust Co	1870	50,000	141,066	100	10	10	10	10	10	300	300

NASHVILLE, TENN.

American National Bank	1883	$1,000,000	$852,510	$100	4	4	4	4	4	$170	$165
Broadway National Bank	1906	200,000	60,000	100	6	6	6	6	6	150	135
Cumberland Valley National Bank	1910	300,000	15,000	100	..	..	..	..	..	109	105
First National Bank	1863	500,000	380,287	100	8	8	12	12	12	215	215
Fourth National Bank	1867	600,000	771,074	100	10	10	10	10	12	255	240
Hermitage National Bank	1909	300,000	9,454	100	..	..	..	..	..	93	91
First Savings Bank & Trust Co	1906	300,000	43,500	100	..	4	4	4	4	110	102
Nashville Trust Co	1889	350,000	191,816	100	5	5	6	6	6	160	150
State Trust Co	1904	100,000	60,000	100	6	5	5	5	5	100	95

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
American National Bank	1909	$200,000	$45,801	$100	..	..	..	..	..	$125	$121
Broad & Market Street National Bank	1911	200,000	104,512	100	..	..	..	..	..	157	153
Essex County National Bank	1859	1,000,000	1,500,000	50	16	16	16	16	16	305	300
Manufacturers' National Bank	1871	350,000	422,175	100	12	12	13	14	..	255	255
Merchants' National Bank	1871	500,000	722,000	100	12	12	14	14	14	270	260
National Newark Banking Co	1804	1,000,000	890,000	50	18	18	22	24	24	200	193
National State Bank	1812	500,000	530,943	50	10	10	10	10	10	115	113
North Ward National Bank	1873	200,000	325,000	100	18	18	18	18	20	400	365
Union National Bank	1902	1,500,000	2,404,483	100	20	24	24	24	24	410	400
City Trust Co	1901	100,000	88,000	100	3	3	6	6	7	160	160
Clinton Trust Co	1910	100,000	40,130	100	..	..	..	..	..	140	130
Federal Trust Co	1901	1,000,000	1,235,495	100	8	8	10	12	12	235	210
Fidelity Trust Co	1887	2,000,000	7,948,186	100	30	30	30	30	30	810	800
Ironbound Trust Co	1907	200,000	211,152	100	..	..	..	..	..	210	210
Newark Trust Co	1909	100,000	63,036	100	..	..	..	..	4	170	160
West Side Trust Co	1902	200,000	331,601	100	6	8	8	9	10	265	240
NEW BEDFORD, MASS.											
First National Bank	1864	$1,000,000	$691,000	$100	6	6	6½	7	7	$139	$137
Mechanics' National Bank	1832	600,000	585,000	100	6½	7	7	8	8	154	154
Merchants' National Bank	1825	1,000,000	1,150,000	100	10	8	9	9	9	200	200
New Bedford Safe Deposit & Trust Co	1888	200,000	200,000	100	8	8	8	11	12	265	250
NEW HAVEN, CONN.											
City Bank	1831	$500,000	$225,361	$100	6	6	6	6	6	$140	[illegible]
First National Bank	1863	500,000	488,747	100	8	8	8	8	8	180	[illegible]
Mechanics' Bank	1804	300,000	431,813	100	4	4	4	4	4	84	[illegible]
Merchants' National Bank	1851	400,000	558,000	100	8	8	8	8	8	200	[illegible]
National New Haven Bank	1792	400,000	458,000	100	8	8	8	8	8	200	[illegible]

People's Bank & Trust Co	1905	200,000	32,237	100	..	..	..	..	..	140	140
Union & New Haven Trust Co	1871	650,000	421,033	100	5	5	5	5	6	150	150

NEW ORLEANS, LA.

Bank of Orleans	1904	$100,000	$67,211	$100	..	6	8	8	8	$225	$225
Commercial National Bank	1901	300,000	435,000	100	6	8	9	10	12	315	300
German-American National Bank	1905	1,000,000	687,308	100	9	10	10	10	10	182	182
Metropolitan Bank	1870	400,000	278,845	100	10	10	10	10	10	190	175
New Orleans National Bank	1871	1,000,000	93,363	100	6	7	8	8	8	200	175
United States Safe Deposit & Savings Bank	1893	100,000	150,000	100	6	6	10	11	12	250	240
Canal-Louisiana Bank & Trust Co	1905	2,000,000	310,500	100	8	8	7	7	4	144	115
City Bank & Trust Co	1906	150,000	38,778	100	..	..	..	..	..	85	80
Citizens' Bank & Trust Co. of Louisiana	1833	400,000	115,000	100	..	..	..	..	6	128	125
Commercial-Germania Trust & Savings Bank	1881	1,100,000	858.724	100	16	16	16	14	12	265	250
German-American Savings Bank & Trust Co	1906	200,000	126,360	100	5	5	10	10	10	200	195
Hibernia Bank & Trust Co	1902	1,000,000	2,321,510	100	30	30	31	32	32	540	518
Interstate Trust & Banking Co	1902	750,000	449,622	100	8	8	8	10	10	190	185
Teutonia Bank & Trust Co	1893	200,000	77,221	100	6	6	6	6	6	113	110
Third District Savings, Banking & Trust Co	1906	100,000	42,234	10	..	3	6	6	6	15	14
Whitney-Central Trust & Savings Bank	1908	200,000	31,025	100	..	10	31½	28½	51	...	....

NEWPORT, R. I.

Aquidneck National Bank	1854	$200,000	$102,533	$50	6	6	6	6	6	$75	$70
National Exchange Bank	1834	100,000	92,950	50	8	8	8	8	8	85	85
New England Commercial Bank	1818	55,000	6,873	50	5	4	4	4	4	45	45
Newport National Bank	1803	120,000	85,000	60	9	9	9	..	9	...	...
Union National Bank	1881	155,250	56,036	90	5	6	6	6	6	100	100

NEW YORK, N. Y.

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
Ætna National Bank	1904	$300,000	$310,700	$100	..	8	8	8	8	$180	$175
American Exchange National Bank	1838	5,000,000	4,474,000	100	10	10	10	10	10	265	238
American Surety Co	1884	2,500,000	3,706,987	50	8	10	12½	15	15	305	220
Bank of America	1812	1,500,000	5,807,746	100	25	26	26	26	26	605	605
Bank of the Manhattan Co	1799	2,050,000	4,432,570	50	14	14	14	14	14	168	165
Bank of the Metropolis	1871	1,000,000	2,155,807	100	16	16	16	16	16	385	375
Bank of New York	1784	2,000,000	3,625,000	100	14	14	14	14	14	325	310
Bank of Washington Heights	1901	100,000	306,000	100	..	..	8	8	8	285	285
Battery Park National Bank	1904	200,000	108,000	100	..	..	..	..	6	130	125
Bowery Bank	1865	250,000	803,636	100	12	12	37	32	32	385	385
Bronx Borough Bank	1893	150,000	55,026	100	25	50	20	20	20	...	...
Bronx National Bank	1907	200,000	226,110	100	..	..	..	8	4	180	175
Bryant Park Bank	1907	200,000	150,000	100	..	..	..	..	..	170	170
Century Bank	1901	250,000	111,500	100	..	6	6	6	6	...	...
Chase National Bank	1877	5,000,000	8,707,000	100	6	6	12	20	20	...	...
Chatham & Phenix National Bank	1812	2,250,000	1,232,055	25	..	..	..	..	..	45	44
Chelsea Exchange Bank	1903	200,000	180,853	100	..	..	8	8	8	200	195
Chemical National Bank	1824	3,000,000	6,920,352	100	15	15	15	15	15	450	435
Citizens' Central National Bank	1851	2,550,000	1,765,000	100	6	6	6	6	..	160	155
Coal & Iron National Bank	1904	1,000,000	464,030	100	6	10	110	6	6	162	152
Colonial Bank	1892	400,000	450,000	100	20	20	10	10	10	450	425
Columbia Bank	1883	300,000	772,923	100	12	12	12	16	16	400	375
Corn Exchange Bank	1853	3,000,000	5,419,308	100	14	16	16	16	16	315	305
East River National Bank	1852	250,000	89,992	25	6	6	6	6	6	29	28
Fidelity Bank	1900	200,000	167,430	100	..	6	6	6	6	175	165
Fifth Avenue Bank	1875	100,000	2,139,418	100	250	260	225	230	235	4,850	4,100
Fifth National Bank	1864	250,000	589,700	100	12	12	12	12	12	325	300
First National Bank	1863	10,000,000	20,890,000	100	38	38	40	40	50	1085	1025
Fourth National Bank	1864	5,000,000	5,807,675	100	7½	8	8	8	8	205	200
Gallatin National Bank	1850	1,000,000	2,136,640	50	12	12	12	14	14	165	160
Garfield National Bank	1881	1,000,000	1,093,804	100	10	10	10	10	10	140	140

Greenwich Bank	1830	500,000	884,070	100	10	10	10	10	10	255	245
Hanover National Bank	1851	3,000,000	12,897,418	100	16	16	16	16	16	630	625
Harriman National Bank	1906	200,000	255,000	100	..	..	..	..	..	300	240
Importers' & Traders' National Bank	1855	1,500,000	7,557,775	100	20	20	22	24	24	580	570
International Bank	1903	500,000	109,533	100	13	5	..	4	6	...	...
Irving National Exchange Bank	1851	2,000,000	2,007,000	100	8	8	8	8	8	210	210
Jefferson Bank	1902	500,000	525,887	100	10	10	10	8	8	156	156
Liberty National Bank	1891	1,000,000	2,710,000	100	25	25	30	25	25	550	510
Lincoln National Bank	1882	1,000,000	1,674,500	100	16	8	8	10	10	450	412
Market & Fulton National Bank	1852	1,000,000	1,790,000	100	10	10	12	12	12	260	252
Mechanics' & Metals National Bank	1810	6,000,000	8,382,373	100	12	..	12	12	12	265	260
Mercantile National Bank	1850	3,000,000	2,730,000	100	11	2	3½	6	6	152	148
Merchants' Exchange National Bank	1829	600,000	580,210	50	6	6	6	6	6	170	165
Merchants' National Bank	1803	2,000,000	1,970,388	50	7	7	7	7	7	93	90
Metropolitan Bank	1905	2,000,000	1,585,616	100	6	6	8	8	8	200	196
Mount Morris Bank	1880	250,000	345,000	100	8	8	10	10	12	260	250
Mutual Bank	1890	200,000	386,087	100	8	8	8	8	8	...	...
National Bank of Commerce	1839	25,000,000	15,893,385	100	8	8	8	8	8	202	199
National Butchers' and Drovers' Bank	1830	300,000	135,028	25	6	6	6	6	6	38	33
National City Bank	1812	25,000,000	26,668,466	100	8	10	10	10	50	460	385
National Nassau Bank	1852	500,000	635,366	50	8	8	8	8	8	325	302
National Park Bank	1856	5,000,000	12,784,000	100	16	16	16	16	16	376	352
National Reserve Bank	1902	1,200,000	348,751	100	6	6	6	6	..	90	85
New Netherland Bank	1902	200,000	242,439	100	..	..	2½	5	5	220	210
New York County National Bank	1855	500,000	1,663,693	100	40	40	40	40	40	900	900
New York Produce Exchange Bank	1883	1,000,000	801,614	100	8	8	8	8	8	175	170
Pacific Bank	1850	500,000	930,533	50	10	10	10	10	8	270	270
People's Bank	1851	200,000	453,840	25	10	10	10	12½	10	63	60
Public Bank	1908	200,000	222,812	100	..	..	..	15	30	...	...
Seaboard National Bank	1883	1,000,000	2,095,300	100	6	10	10	12	12	425	415
Second National Bank	1863	1,000,000	2,299,000	100	12	12	12	12	12	400	375
Security Bank	1888	1,000,000	483,500	100	10	10	6	6	6	153	145
Sherman National Bank	1907	200,000	51,864	100	..	..	..	..	..	135	135
State Bank	1890	1,000,000	905,174	100	10	10	10	10	10	260	260
Twenty-Third Ward Bank	1888	200,000	100,392	100	8	6	6	6	6	175	175
Union Exchange National Bank	1903	1,000,000	998,630	100	..	10	10	8	8	170	165

NEW YORK—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
Westchester Avenue Bank	1910	$100,000	$48,670	$100	..	..	..	..	..	$175	$160
West Side Bank	1869	200,000	976,166	100	12	12	12	12	12	600	600
Yorkville Bank	1893	100,000	484,505	100	16	16	20	20	20	525	525
Astor Trust Co	1907	1,250,000	1,139,393	100	..	..	8	8	8	360	350
Bankers Trust Co	1903	5,000,000	13,211,600	100	16	16	16	16	26	790	680
Broadway Trust Co	1902	700,000	434,459	150	3	..	6	6	6	150	145
Central Trust Co	1875	3,000,000	16,719,456	100	80	80	262	45	45	1,030	1,010
Columbia Trust Co	1905	1,000,000	1,865,504	100	..	..	8	8	12	310	290
Commercial Trust Co	1906	500,000	210,960	100	..	..	..	..	..	105	105
Commonwealth Trust Co	1903	250,000	293,104	100	..	..	..	..	..	....	....
Empire Trust Co	1904	1,000,000	1,141,834	100	6	7	9	10	10	310	300
Equitable Trust Co	1902	3,000,000	11,159,826	100	12	12	19	24	24	510	485
Farmers' Loan & Trust Co	1822	1,000,000	6,340,391	25	40	40	40	50	50	363	350
Fidelity Trust Co	1907	1,000,000	1,253,271	100	..	6	7	8	8	223	218
Fulton Trust Co	1890	500,000	795,559	100	10	10	10	12	10	310	290
Guaranty Trust Co	1864	5,000,000	21,735,031	100	20	20	20	32	40	910	890
Guardian Trust Co	1902	500,000	514,000	100	..	..	..	..	..	115	100
Hudson Trust Co	1906	500,000	702,046	100	3	6	6	7	7	145	145
Knickerbocker Trust Co	1884	3,181,000	5,902,615	100	55	..	..	9	12	310	290
Lawyers' Title Insurance & Trust Co	1887	4,000,000	5,967,562	100	12	12	12	12	12	265	230
Lincoln Trust Co	1902	1,000,000	554,009	100	9	..	..	..	..	120	110
Manhattan Trust Co	1871	1,000,000	2,270,980	30	12	12	12	12	12	117	113
Metropolitan Trust Co	1881	2,000,000	6,122,316	100	24	24	24	24	24	500	415
Mutual Alliance Trust Co	1902	1,000,000	454,275	100	8	4	..	..	6	....	....
New York Life Insurance & Trust Co	1830	1,000,000	4,159,439	100	45	45	45	45	45	1,040	1,000
New York Trust Co	1889	3,000,000	11,591,990	100	32	32	32	32	32	600	585
Standard Trust Co	1898	1,000,000	1,413,281	100	10	10	14	16	16	355	345
Title Guarantee & Trust Co	1883	4,375,000	11,373,476	100	16	16	80	80	80	550	470
Trust Co. of America	1899	2,000,000	6,163,850	100	10	8	9½	10½	12	115	105
Union Trust Co	1864	1,000,000	7,814,971	100	80	80	80	90	80	1,300	1,300
United States & Mexican Trust Co	1907	2,000,000	889,600	100	..	..	..	..	..	....	....
United States Mortgage & Trust Co	1853	2,000,000	4,410,400	100	..	..	..	..	..	....	....

NORFOLK, VA.

Citizens' Bank	1867	$300,000	$426,449	$100	10	10	11	12	12	$257	$257
Marine Bank	1872	110,000	205,000	100	12	12	12	12	12	265	260
Mercantile Bank	1904	100,000	13,000	100	7	3	2	..	..	85	85
National Bank of Commerce	1878	1,000,000	742,000	100	8	8	8	8½	9	179	174
Norfolk National Bank	1885	1,000,000	751,693	100	8	8	8	8	8	174	172
Seaboard Bank	1905	100,000	28,000	50	6	..	..	..	..	60	50
Virginia National Bank	1910	500,000	105,000	100	..	..	..	..	6	128	125
Norfolk Bank for Savings & Trust	1893	100,000	247,216	100	15	15	15	15	16	460	445
Virginia Bank & Trust Co., Inc.	1902	100,000	22,000	100	6	6	6	6	6	128	125

OAKLAND, CAL.

Central Bank	1891	$500,000	$171,000	$50	6⅔	6⅔	6⅔	6⅔	6	$65	$64
Central National Bank	1909	1,000,000	375,000	100	..	..	6	6	6	145	135
First National Bank	1875	500,000	125,000	100	6	6	8	10	10	185	180
Harbor Bank	1907	100,000	580	50	..	..	..	4	..	...	...
First Trust & Savings Bank	1908	300,000	19,370	100	..	..	..	4	5	...	...
Security Bank & Trust Co.	1903	195,000	47,523	100	6	6	6	6	6	125	125

OGDEN, UTAH

Commercial National Bank	1884	$100,000	$130,000	$100	12	12	12	12	18	$370	$370
First National Bank	1881	150,000	190,000	100	20	12	18	18	30	430	380
Ogden State Bank	1889	100,000	139,500	100	12	12	12	12	15	260	250
Pingree National Bank	1904	175,000	65,000	100	10	12	16	14⅓	16	250	245

OKLAHOMA, OKLA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
American National Bank	1901	$500,000	$64,686	$100	10	10	106	14	9	$150	$135
Farmers' National Bank	1903	100,000	40,000	100	10	10	10	10	10	...	...
First State Bank	1908	61,000	115,000	100	..	6	6	6	6	300	250
Oklahoma Stock Yards National Bank	1910	250,000	75,000	100	..	..	..	..	..	150	150
Security National Bank	1907	100,000	65,000	100	..	10	10	10	10	220	200
State National Bank	1893	500,000	125,000	100	12	12	12	12	12	150	150
Western National Bank	1899	100,000	171,783	100	50	50	50	35	35	185	185

OMAHA, NEB.

City National Bank	1909	$500,000	$72,000	$100	..	..	..	5	5	$116	$112
Corn Exchange National Bank	1909	300,000	25,000	100	..	..	..	..	..	110	110
First National Bank	1857	500,000	1,000,000	100	10	8	12	16	16	400	375
Merchants' National Bank	1882	500,000	625,000	100	6	7	7	7	8	200	190
Nebraska National Bank	1882	200,000	111,092	100	8	8	8	8	8	...	...
Omaha National Bank	1866	1,000,000	617,000	100	8	8	8	8	8	...	...
United States National Bank	1856	700,000	768,803	100	6	8	8	8	24⅔	275	250
Peters Trust Co.	1907	200,000	140,000	100	..	10	10	10	10	200	200

PATERSON, N. J.

First National Bank	1864	$500,000	$667,000	$100	14	14	14	14	14	$ [illegible]	$[illegible]
Paterson National Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Paterson Savings Institution	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Second National Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Silk City Safe Deposit & Trust Co.	1893	[illegible]	[illegible]	[illegible]	5	-	-	-	-	[illegible]	-

PEORIA, ILL.

Central National Bank	1879	$200,000	$190,000	$100	..	..	..	..	..	...	...
Commercial-German National Bank	1885	550,000	675,000	100	8	8	8	8	8	$225	$225
First National Bank	1863	550,000	300,895	100	6	7	8	8	9¼	225	225
Home Savings & State Bank	1892	120,000	117,000	100	6½	7	7	8	8	200	200
Illinois National Bank	1900	200,000	90,000	100	6	6	6	6	6	170	155
Merchants' National Bank	1884	200,000	211,136	100	12	12	12	12	12	225	225
State Trust & Savings Bank	1907	200,000	32,500	100	..	..	..	..	..	...	...

PHILADELPHIA, PA.

American Bank	1908	$200,000	$100,000	$50	..	..	..	4	4	$70	$70
Bank of Commerce	1904	300,000	201,968	100	6	6	8	8	8	135	135
Bank of North America	1781	1,000,000	2,735,849	100	12	12	12	12	12	319	310
Centennial National Bank	1876	300,000	590,429	100	12	12	12	12	12	260	220
Central National Bank	1865	1,000,000	3,323,000	100	16	16	16	16	16	424	424
Corn Exchange National Bank	1858	1,000,000	1,631,197	100	12	12	10	10	10	296	280
Eighth National Bank	1864	275,000	985,430	100	17	16	16	16	16	401	401
Farmers' & Mechanics' National Bank	1807	2,000,000	1,460,000	100	7	7	7	7	7	143	142
First National Bank	1863	1,500,000	1,629,786	100	10	10	10	10	10	232	218
Fourth Street National Bank	1886	3,000,000	6,506,000	100	12	12	12	14	14	300	300
Fox Chase Bank	1898	50,000	106,925	50	7	7	7	7	10	121	106
Franklin National Bank	1900	1,000,000	2,846,184	100	12	12	14	15	16	448	416
Germantown Avenue Bank	1911	50,000	25,000	75	..	..	..	..	..	...	...
Girard National Bank	1832	2,000,000	4,608,000	100	12	12	12	14	14	370	370
Kensington National Bank	1826	250,000	330,470	50	7½	8	8	8	8	105	97
Manayunk National Bank	1871	200,000	404,253	100	10	10	10	12	12	260	259
Manufacturers' National Bank	1832	500,000	410,159	100	6	6	6	6	6	126	125
Market Street National Bank	1887	1,000,000	1,163,265	100	8	8	8	8	8	174	174

PHILADELPHIA—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
National Bank of Germantown	1814	$200,000	$559,953	$50	12	12	12	12	12	$148	$145
National Bank of the Northern Liberties	1810	500,000	929,345	100	12	12	12	12	12	253	250
National Security Bank	1871	250,000	880,691	100	12	12	12	12	14	350	350
Ninth National Bank	1885	300,000	630,236	100	10	10	10	10	10	255	255
Northern National Bank	1890	200,000	221,569	100	7	7	7	7	8	176	155
North Penn Bank	1910	50,000	10,000	100	..	..	..	..	..	120	120
Northwestern National Bank	1886	200,000	664,272	100	12	12	12	14	14	354	354
Penn National Bank	1828	500,000	1,477,378	50	10	10	10	12	12	191	161
Philadelphia National Bank	1803	1,500,000	4,285,000	100	12	12	12	15½	16	430	430
Quaker City National Bank	1889	500,000	478,000	100	6	6	6	6	6	123	120
Ridge Avenue Bank	1899	300,000	94,252	50	6	6	6	6	6	66	66
Second National Bank	1864	280,000	584,423	100	8	8	10	10	10	260	250
Sixth National Bank	1864	150,000	294,663	100	9	10	11	12	12	209	209
Southwark National Bank	1825	250,000	155,691	50	8	8	8	8	8	73	70
Southwestern National Bank	1886	200,000	169,443	100	6	6	6	6	6	120	118
Tenth National Bank	1886	200,000	128,751	100	6	6	6	6	6	118	117
Textile National Bank	1904	300,000	86,105	100	5	5	5	6	6	125	125
Third National Bank	1864	600,000	897,000	100	12	12	12	12	12	272	255
Tradesmen's National Bank	1846	500,000	830,000	100	10	10	10	10	10	250	250
Union National Bank	1858	500,000	721,000	100	8	8	8	8	8	213	211
Western National Bank	1832	600,000	260,000	50	6	6	6	6	6	123	119
Aldine Trust Co	1906	200,000	134,600	100	4	4	4	6	4	145	145
Belmont Trust Co	1908	125,000	14,155	50	..	..	..	..	..	...	...
Central Trust & Savings Co	1903	750,000	518,691	50	6	6	6	6	6	81	78
Chelten Trust Co	1906	200,000	129,016	50	..	4	4	4	5	76	76
Colonial Trust Co	1899	255,750	280,041	50	4	4	4	4	4	100	100
Columbia Avenue Trust Co	1889	400,000	455,934	100	6	6	7	8	8	169	167
Commercial Trust Co	1900	1,000,000	2,370,998	100	12	12	12	13	14	407	335
Commonwealth Title Insurance & Trust Co	1886	1,000,000	1,442,453	100	12	12	12	12	12	282	240
Continental Title & Trust Co	1898	250,000	110,328	100	12	12	12	12	12	42	28
Equitable Trust Co	1890	1,000,000	991,178	100	12	12	12	12	12	115	115
Fidelity Trust & Safe Deposit Co	1866	2,000,000	3,000,000	50	12	12	12	12	12	115	115

First Mortgage Guarantee & Trust Co.	1909	1,000,000	447,533	100	..	..	..	..	4	130	130
Frankford Trust Co.	1896	125,000	248,115	50	6	7	8	10	12	140	140
Franklin Trust Co.	1904	400,000	127,511	50	5	5	5	5	5	68	55
German-American Title & Trust Co.	1885	500,000	340,578	50	3	5	5	5	5	95	84
Germantown Trust Co.	1889	600,000	835,577	100	8	8	8	10	10	271	271
Girard Avenue Title and Trust Co.	1905	200,000	140,000	50	3	6	6	7	7	75	75
Girard Trust Co.	1836	2,500,000	9,772,095	100	24	24	27	32	36	1,023	910
Guarantee Trust & Safe Deposit Co.	1871	1,000,000	640,670	100	10	10	10	10	10	170	159
Haddington Title & Trust Co.	1911	125,000	15,721	100	..	..	..	..	..	120	120
Hamilton Trust Co.	1901	400,000	145,986	50	6	6	6	6	6	60	60
Holmesburg Trust Co.	1907	125,000	51,277	50	..	..	2	2	2	55	55
Independence Trust Co.	1886	1,000,000	783,643	50	4	..	..	..	..	74	45
Industrial Trust, Title & Savings Co.	1889	500,000	885,000	50	10	10	10	10	10	147	140
Integrity Title Insurance, Trust & Safe Dep. Co.	1887	500,000	1,045,143	50	10	10	12	12	12	150	147
Kensington Trust Co.	1906	200,000	57,038	50	..	..	4	4	5	65	65
Land Title & Trust Co.	1885	2,000,000	3,777,686	100	10	10	12	12	14	425	357
Logan Trust Co.	1906	500,000	195,000	100	..	..	..	2	4	140	138
Manayunk Trust Co.	1889	250,000	192,084	25	7	7	8	8	8	59	59
Market Street Title & Trust Co.	1907	125,000	93,166	25	..	..	..	..	2½	35	33
Merchants' Union Trust Co.	1911	1,000,000	324,813	100	..	..	..	..	..	125	110
Mortgage Trust Co.	1886	125,000	496,253	25	..	..	..	..	..	101	79
Mutual Trust Co.	1908	432,608	112,000	50	..	..	.	..	..	50	47
Northern Trust Co.	1871	500,000	1,562,037	100	10	10	10	10	12	400	340
North Philadelphia Trust Co.	1903	150,000	125,387	50	5	6	6	6	6	100	100
Northwestern Trust Co.	1906	150,000	207,490	50	2½	6	6	..	..	151	151
Pelham Trust Co.	1906	150,000	73,250	100	..	..	4	4	4	130	129
Pennsylvania Co. for Ins. on Lives & Gr. An.	1812	2,000,000	4,748,387	100	20	20	20	20	20	606	559
Pennsylvania Warehousing & Safe Deposit Co.	1881	408,350	622,165	50	10	10	10	10	10	87	83
People's Trust Co.	1907	634,450	154,400	50	..	..	..	..	4	50	50
Philadelphia Mortgage & Trust Co.	1886	250,000	167,500	100	..	..	..	..	..	15	15
Philadelphia Trust, Safe Deposit & Insurance Co.	1869	1,000,000	4,417,632	100	18	20	20	20	21	680	550
Provident Life & Trust Co.	1865	1,000,000	6,090,202	100	28	28	28	30	32	840	800
Real Estate Title Insurance & Trust Co.	1876	1,000,000	1,205,953	100	7	8	8	9	10	300	260
Real Estate Trust Co. of Philadelphia.	1885	4,083,400	291,516	100	2	4	4	4	4	100	98
Republic Trust Co.	1907	300,000	123,898	50	..	..	..	4	4	66	66
Rittenhouse Trust Co.	1906	250,000	56,777	50	..	4	4	4	4	52	46
Tacony Trust Co.	1892	150,000	173,589	100	8	8	8	8	11	176	176

PHILADELPHIA—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
Trust Co. of North America	1889	$1,000,000	$390,653	$100	4	4	4	4	4	$117	$111
United Security Life Insurance & Trust Co	1887	1,000,000	900,046	100	6	6	6	7	7	133	133
Wayne Junction Trust Co	1906	160,000	65,354	100	..	..	2	2	4	116	115
West End Trust Co	1891	1,000,000	1,142,005	50	8	8	8	8	8	113	112
West Philadelphia Title & Trust Co	1890	500,000	478,375	50	8	8	8	8	8	126	117

PITTSBURGH, PA.

Allegheny Valley Bank	1900	$50,000	$36,710	$50	6	6	6	6	6	$100	$100
Anchor Savings Bank	1873	100,000	392,825	50	20	20	20	20	20	260	260
Arsenal Bank	1872	100,000	165,000	50	11	10	10	11	12	145	135
Bank of Pittsburgh, N. A	1810	2,400,000	3,200,000	50	12	12	12	12	12	116	113
City Deposit Bank	1866	200,000	622,623	50	20	20	20	20	24	300	285
Columbia National Bank	1893	600,000	897,055	100	17	8	..	..	8	240	215
Commercial National Bank	1882	300,000	247,000	100	8	8	8	8	8	...	...
Diamond National Bank	1875	600,000	1,611,333	100	20	20	20	20	20	345	325
Diamond Savings Bank	1902	125,000	145,760	100	8	8	8	8	8	...	...
Duquesne National Bank	1875	500,000	1,004,158	100	12	12	12	12	12	265	250
Exchange National Bank	1836	1,200,000	859,489	50	6	6	6	6	7	88	75
Farmers' Deposit National Bank	1832	6,000,000	2,370,000	100	7	7	7	7	7	119	110
Federal National Bank	1901	1,000,000	1,314,727	100	8	8	10	12	12	192	184
Fifth Avenue Bank	1869	100,000	79,500	50	7	7	7	7	7	...	...
First National Bank	1852	1,000,000	1,000,000	100	20	16	16	16	10	240	240
First National Bank of Allegheny	1864	350,000	150,000	100	6	6	6	6	6	125	125
First National Bank of Birmingham	1865	100,000	210,000	100	16	16	16	16	16	315	300
Freehold Bank	1870	200,000	1,052,300	50	83	35	42	49	45	...	...
Germania Savings Bank	1870	150,000	472,165	100	48	48	44	32	..	...	...
German National Bank	1800	500,000	735,000	100	18	18	18	18	18	210	200
German Savings & Deposit Bank	1871	200,000	490,938	50	30	20	18	14	16	180	180
Homestead People's Bank	1900	50,000	27,280	50	6	6	6	6	6	75	75
Hamilton National Bank	1864	200,000	200,000	100	14	14	14	14	14	...	...

Metropolitan National Bank	1873	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Monongahela National Bank	1888	1,000,000	1,859,397	100	12	12	12	12	13	300	295
National Bank of Western Pennsylvania	1893	1,000,000	500,000	100	8	8	8	6	6	...	...
Park Bank of Pittsburg	1904	50,000	53,675	50	..	..	..	..	..	105	85
Pennsylvania National Bank	1890	200,000	180,000	100	6	6	6	6	6	160	160
Pennsylvania Savings Bank	1903	100,000	53,103	100	6	6	6	6	6	125	125
People's National Bank	1864	1,000,000	1,905,939	100	18	18	18	18	18	...	...
People's Savings Bank	1866	1,000,000	1,084,000	100	16	14½	10½	10	10	...	...
Second National Bank	1864	1,800,000	2,220,000	100	10	10	10	10	10	200	200
Third National Bank	1864	500,000	211,860	100	6	6	6	6	6	123	111
Union National Bank	1857	600,000	5,134,895	100	40	40	40	40	40	900	850
Union Savings Bank	1902	1,000,000	735,850	100	..	..	..	..	6	...	...
United States National Bank	1895	500,000	165,000	100	7	7	7	7	7	...	...
Western Savings & Deposit Bank	1895	250,000	364,051	50	10½	10½	10½	10½	10½	117	116
Bankers' Trust Co	1903	220,000	12,900	100	..	..	..	..	..	90	70
Central Trust Co	1903	150,000	62,000	50	5	5	5	5	5	60	60
Colonial Trust Co	1902	2,600,000	3,111,398	100	13	11	8	8	9½	190	165
Commonwealth Trust Co	1902	1,500,000	1,503,500	100	8	8	8	8	8	161	161
Continental Trust Co	1903	437,800	154,324	100	4	4	5	5	5	100	100
Dollar Savings Fund & Trust Co.	1890	1,000,000	1,049,100	100	16	12	12	12	12	250	237
East End Savings & Trust Co	1901	250,000	130,000	100	6	6	6	6	6	138	133
Fidelity Title and Trust Co	1886	2,000,000	5,624,150	100	20	20	20	20	20	425	410
Franklin Savings & Trust Co	1903	192,300	62,160	50	..	4	4	4	4	60	45
Guardian Trust Co	1903	175,400	70,717	25	..	..	..	..	..	...	...
Hazelwood Savings & Trust Co	1901	165,400	115,000	100	6	6	6	6	8	155	150
Hilltop Savings & Trust Co	1903	150,000	70,840	50	6	6	6	6¼	6½	65	65
Manchester Savings Bank & Trust Co	1903	250,000	93,038	50	6	6	6	6	6	60	60
Merchants' Savings & Trust Co	1902	125,000	20,180	50	7	7	..	..	..	35	34
Metropolitan Trust Co	1904	125,000	30,005	100	4	4	4	4	5	...	...
Oakland Savings & Trust Co	1901	200,000	196,500	100	6	6	6	8	8	180	180
People's Trust Co	1901	250,000	139,093	100	5	5	6	6	6	135	135
Pittsburg Trust Co	1893	2,000,000	4,290,293	100	20	20	16	12	12	205	200
Potter Title & Trust Co	1902	322,700	44,134	100	5	4	5	5	5	100	100
Provident Trust Co	1902	150,000	81,000	100	6	6	6	6	6	...	...
Real Estate Trust Co	1900	2,000,000	2,031,069	100	10	10	10	10	10	165	155
Safe Deposit & Trust Co	1867	3,000,000	7,861,182	100	16	16	16	16	16	298	290

PITTSBURG—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
South Hills Trust Co	1903	$125,000	$37,351	$100	6	6	6	6	6	$115	$115
South Side Trust Co	1901	300,000	113,239	100	4	4	4	5	6	...	...
Terminal Trust Co	1906	125,000	17,269	100	..	..	..	4	4	...	...
Union Trust Co	1889	1,500,000	29,006,834	100	66	66	66	66	106	2,500	2,500
Washington Trust Co	1905	350,000	175,000	100	6	6	6	8	8	160	160
West End Savings Bank & Trust Co	1871	125,000	288,225	50	12	16	16	16	16	155	150
Workingman's Savings Bank & Trust Co	1897	100.000	845.470	50	16	16	16	16	16	500	400
PORTLAND, ME.											
Canal National Bank	1865	$600,000	$317,000	$100	6	6	6	6	6	$108	$107
Casco National Bank	1824	400,000	304,941	100	6	6	6	6	6	105	102
Chapman National Bank	1893	100,000	32,000	100	8	8	6	6	6	109	107
Cumberland National Bank	1812	150,000	70,000	100	6	6	6	6	6	105	103
First National Bank	1864	600,000	490,382	100	6	6	7	7	7	122	118
Portland National Bank	1889	300,000	354,000	100	6	8	8	8	8	...	...
Fidelity Trust Co	1906	400,000	480,000	100	8	8	8	10	12	220	215
Mercantile Trust Co	1898	100,000	118,128	100	10	10	10	10	10	220	220
Union Safe Deposit & Trust Co	1894	250,000	282,305	100	5½	6	6	6	8	175	170
PORTLAND, ORE.											
First National Bank	1865	$1,500,000	$945,000	$100	28	28	28	16	16	$300	$300
Lumberman's National Bank	1900	1,000,000	100,000	100	..	4	6	6	6	...	...
Merchants' National Bank	1886	500,000	133,000	100	3				3	180	180
United States National Bank	1891	1,000,000	982,045	100	8	10	..	..	12	.	.
Merchants' Savings & Trust Co	1901	150,000	20,114	100						.	.
Portland Trust Company of Oregon	1891	300,000	60,000	100							
Security Savings & Trust Co	1890	1,000,000	450,000	100	4	4	4	6	6	170	170

Merchants' National Bank	1810	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6	6	6	68	64
National Bank of Commerce	1865	850,000	704,313	50	5	5	6	6	6	68	64
National Exchange Bank	1801	500,000	970,000	100	7½	8½	8	10	12	275	255
Phenix National Bank	1835	450,000	673,000	50	10	10	10	10	10	108	106
Providence National Bank	1791	500,000	852,727	100	8	8	8	8	8	215	215
United National Bank	1901	500,000	800,000	100	8	8	10	10	10	210	200
Westminster Bank	1854	200,000	98,000	50	6	6	6	6	6	69	68
Industrial Trust Co.	1887	3,000,000	708,596	100	12	12	12	12	12	278	269
Rhode Island Hospital Trust Co.	1867	2,500,000	2,702,446	1,000	15	16	12	12	12	3,300	3,300
Union Trust Co.	1894	1,000,000	650,000	100	..	6	6	6	6	165	160

PUEBLO, COL.

First National Bank	1871	$300,000	$322,103	$100	..	..	..	..	..	...	...
Mercantile National Bank	1898	200,000	75,000	100	6	6	10	10	10	...	...
Western National Bank	1881	100,000	30,655	100	..	..	..	..	..	...	...
Pueblo Savings & Trust Co.	1909	100,000	38,453	100	..	..	..	..	..	...	...

RALEIGH, N. C.

Citizens' National Bank	1871	$300,000	$75,000	$100	10	10	10	10	8	$160	$160
Commercial National Bank.	1891	300,000	111,862	100	10	10	11	6	6	132	130
Merchants' National Bank	1909	100,000	35,569	100	..	..	6	6	6	143	143
Raleigh Banking & Trust Co.	1905	100,000	30,000	100	8	8	8	8	8	...	...

READING, PA.

Name.	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
Farmers National Bank	1814	$400,020	$760,826	$30	17	12	12	12	12	$91	$88
First National Bank	1863	250,000	260,640	100	6	..	..	5	6	153	150
Keystone National Bank	1872	100,000	226,852	100	7	7	7	10	10	285	285
National Union Bank	1857	200,000	850,000	25	19	20	20	20	20	171	167
Neversink Bank	1901	75,000	38,600	50	..	..	2	2	4	70	70
Penn National Bank	1883	100,000	268,000	100	8	8	8	8	10	325	325
Reading National Bank	1893	200,000	389,800	100	6	9	10	10	..	255	255
Schuylkill Valley Bank	1890	100,000	202,350	50	8	8	8	8	8	150	150
Second National Bank	1881	300,000	620,663	100	8	8	8	8	9	290	285
Berks County Trust Co	1901	250,000	174,000	10	6	6	6	6	6	21	20
Colonial Trust Co	1900	250,000	208,634	10	4	4	4	5	5	18	17
Commercial Trust Co	1904	125,000	32,004	100	..	..	..	..	..	100	95
Pennsylvania Trust Co	1886	250,000	828,377	100	6	8	8	8	22	440	440
Reading Trust Co	1886	500,000	472,663	100	6	6	6	6	6	203	200

RICHMOND, VA.

American National Bank	1899	$600,000	$403,000	$100	6	6	6	8	8	$205	$170
Broad Street Bank	1901	200,000	128,800	25	..	..	..	..	..	64	62
Central National Bank	1911	225,000	14,754	100	..	..	..	..	..	117	115
Commonwealth Bank	1906	300,000	50,000	100	6	6	6	6	6	118	115
First National Bank	1865	1,000,000	1,289,273	100	8	8	9	10	11	326	310
Merchants' National Bank	1870	800,000	1,044,804	100	15	15	17½	20	20	730	720
National Bank of Virginia	1865	1,200,000	600,000	100	6	6	6	6	6	106	100
National State & City Bank	1870	1,000,000	600,000	100	7	7	7	7	7	145	138
Planters' National Bank	1865	250,000	1,356,138	100	14	14	17	20	20	780	750
Union Bank	1853	200,000	480,000	50	14	14	14	14	14	168	160
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
National Bank of Commerce	1906	750,000	687,532	100	6	6	8	8	10	200	180
Traders' National Bank	1852	500,000	506,948	100	8	8½	10	10	10	200	190
Fidelity Trust Co	1898	200,000	262,309	100	8	8	8	8	8	300	300
Genesee Valley Trust Co	1901	400,000	333,430	100	6	6	6	7	9	190	190
Rochester Trust & Safe Deposit Co.	1888	500,000	1,158,815	100	20	20	20	12	12	400	380
Security Trust Co	1892	200,000	554,954	100	12	12	12	12	12	600	600
Union Trust Co	1897	200,000	238,000	100	6	6	6	8	8	200	180

ROCKFORD, ILL.

Manufacturers' National Bank	1889	$200,000	$64,942	$100	6	6	6	6	6	$130	$130
Rockford National Bank	1871	100,000	171,780	100	8	10	10	11	12	250	250
Third National Bank	1854	250,000	196,907	100	7	8	8	8	..	...	...
Winnebago National Bank	1848	250,000	265,499	100	8	8	8	8	8	205	205
People's Bank & Trust Co	1871	125,000	154,296	100	6	8	8	8	9	180	180

RUTLAND, VT.

Baxter National Bank	1870	$100,000	$50,000	$100	6	6	6	6	6	...	...
Clement National Bank	1883	100,000	135,687	100	6	6	8	8	8	$235	$200
Killington National Bank	1883	100,000	66,000	100	6	6	6	6	6	128	128
Rutland County National Bank	1864	100,000	62,721	100	7	7	23⅓	8	8	138	138
Rutland Trust Co	1883	50,000	105,000	100	10	10	10	10	10	200	200
State Trust Co	1881	25,000	21,233	100	..	..	..	..	..	...	...

SACRAMENTO, CAL.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
California National Bank	1882	$1,000,000	$325,000	$100	8	8	8	8	8	...	...
Fort Sutter National Bank	1905	200,000	49,000	100	6	6	6	6	6	$140	$140
National Bank of D. O. Mills & Co.	1850	500,000	799,719	100	20	20	20	20	20	...	...
Sacramento Bank	1875	500,000	603,730	100	7	7	7	7	7	160	160

ST. JOSEPH, MO.

Burnes National Bank	1906	$200,000	$270,000	$100	6	6	6	6	6	...	...
First National Bank of Buchanan County	1894	500,000	380,000	100	8	8	8	8	8	...	...
German-American National Bank	1887	200,000	175,000	100	8	8	8	8	8	$275	$275
Merchants' Bank	1878	200,000	134,747	100	8	8	9	9	9	...	...
Park Bank	1889	50,000	59,907	100	12	16	16	16	20	225	225
St. Joseph Stock Yards Bank	1898	200,000	116,328	100	8	10	10	10	10	...	...
Tootle-Lemon National Bank	1902	200,000	190,000	100	..	..	..	..	..	...	...
Missouri Valley Trust Co.	1899	100,000	25,650	100	..	..	..	..	..	...	...

ST. LOUIS, MO.

Bank of Webster Groves	1901	$25,000	$5,311	$100	6	6	6	6	6	...	...
Boatmen's Bank	1847	2,000,000	1,609,081	100	10	10	10	10	10	$245	$235
Bremen Bank	1868	100,000	597,000	100	20	80	80	20	20	600	600
Broadway National Bank	1909	200,000	10,625	100	..	..	..	..	..	95	90
Cass Avenue Bank	1906	100,000	70,000	100	..	..	..	..	..	175	155
Central National Bank	1906	1,000,000	91,550	100	..	..	..	..	..	180	180
Franklin Bank	1867	600,000	706,000	100	10½	..	..	..	..	238	238
German-American Bank	1872	1,000,000	992,000	100	15	15	15	15	15	158	158
German Savings Institution	1853	500,000	1,425,000	100	15	15	15	15	15	175	175
Grand Avenue Bank	1907	100,000	27,000	100	..	..	..	..	..	...	...
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Jefferson Bank	1892	200,000	38,000	100	10	6	6	6	6	130	120
Lafayette Bank	1876	100,000	980,000	100	30	40	40	40	40	900	900
Lowell Bank	1905	100,000	15,000	100	..	..	..	6	6	118	114
Manchester Bank	1902	250,000	58,000	100	12	12	12	12	6	156	156
Mechanics-American National Bank	1905	2,000,000	2,704,590	100	12	12	12	12	12	300	290
Mercantile National Bank	1909	1,500,000	548,797	100	..	..	5	5⅓	3	...	...
Merchants'-Laclede National Bank	1895	1,700,000	1,846,972	100	12	15	12	15	12	310	305
National Bank of Commerce	1857	10,000,000	8,322,614	100	16	16	12	12	12	208	204
Night & Day Bank	1910	150,000	.....	100	..	..	..	..	..	150	135
Northwestern Bank	1873	200,000	519,285	100	10	10	10	10	12	300	290
Southern Commercial & Savings Bank	1891	100,000	169,000	100	6	6	8	8	10	265	250
South Side Bank	1891	200,000	280,000	100	10	10	10	12	12	375	375
State National Bank	1855	2,000,000	365,744	100	12	12	10	11	10	221	200
Third National Bank	1857	2,000,000	2,184,061	100	16	16	16	16	16	330	315
Union Station Bank	1909	100,000	40,000	...	..	..	..	..	..	150	140
American Trust Co	1909	1,000,000	144,502	114	..	..	..	..	..	...	...
Bankers' Trust Co	1906	1,000,000	1,050,000	100	15	16	20	20	20	246	220
Chouteau Trust Co	1911	100,000	6,838	100	..	..	..	..	..	125	125
City Trust Co	1911	50,000	1,515	50	..	..	..	..	..	...	...
Commonwealth Trust Co	1901	2,000,000	135,186	100	..	..	6	6	6	111	105
Easton-Taylor Trust Co	1911	100,000	1,000	100	..	..	..	..	..	...	...
Jefferson-Gravois Trust Co	1906	100,000	15,715	100	..	..	..	..	..	120	110
Mercantile Trust Co	1899	3,000,000	6,673,953	100	20	20	16	18	18	348	334
Mississippi Valley Trust Co	1890	3,000,000	5,643,200	100	16	16	16	16	16	319	297
North St. Louis Savings Trust Co	1909	100,000	17,265	100	..	..	..	..	3	128	120
St. Louis Union Trust Co	1889	5,000,000	6,700,000	100	16	16	16	20	20	490	490
Vandeventer Trust Co	1906	100,000	5,349	100	..	..	..	..	..	...	...
West St. Louis Trust Co	1906	100,000	21,812	100	..	3	4	4	4	...	...

ST. PAUL, MINN.

American National Bank	1903	$200,000	$85,000	$100	6	6	..	..	..	$145	$110
Capital National Bank	1880	500,000	199,262	100	6	6	6	6	6	135	130
First National Bank	1863	1,000,000	1,216,000	100	12	12	15	15	15	278	275
Merchants' National Bank	1872	1,000,000	950,000	100	8	8	8	10	10	230	225
National German-American Bank	1883	1,000,000	1,228,000	100	6	8	8	10	10	225	220
Scandinavian American Bank	1887	100,000	168,786	100	8	10	10	10	10	235	235
Second National Bank	1854	400,000	500,000	100	8	8	8	10	10	240	235
Northwestern Trust Co	1903	200,000	131,322	100	4	4	6	6	8	171	170
Security Trust Co	1890	250,000	160,000	100	5	5	5	5	5	150	145

SALEM, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
Mercantile National Bank	1826	$200,000	$143,814	$100	5	6	6	6	6	$116	$110
Merchants National Bank	1811	200,000	273,000	50	8	8	8	8	8	85	80
Naumkeag Trust Co	1909	250,000	262,700	100	..	..	..	..	8	210	210
Salem Safe Deposit & Trust Co	1903	200,000	138,122	100	7	7	7	7	7	150	150

SALT LAKE CITY, UTAH

Continental National Bank	1909	$250,000	$35,000	$100	..	..	4	8	8	$140	$135
Deseret National Bank	1872	500,000	621,000	100	17	17	17	17	17	296	290
Deseret Savings Bank	1889	100,000	55,493	100	35	36	45	50	50	860	845
Merchants' Bank	1909	150,000	24,398	100	..	..	..	..	6	112	100
National Bank of the Republic	1890	300,000	250,000	100	8	8	8	8	10	200	185
State Bank of Utah	1890	300,000	306,000	100	12	14	14	14	14	275	252
Utah Commercial & Savings Bank	1889	150,000	36,273	75	..	6	6	6	..	55	54
Utah National Bank	1890	200,000	50,000	100	8	..	8	8	8	175	135
Utah Savings & Trust Co	1889	250,000	33,589	100	6	6	6	6	6	112	110
Zion's Savings Bank & Trust Co	1873	500,000	201,630	100	18	24	32	18	20	374	350

SAN ANTONIO, TEX.

Alamo National Bank	1891	$400,000	$200,151	$100	8	10	10	12	12	$185	$175
City National Bank	1892	[illegible]	[illegible]	[illegible]	..	..	12	12	12	[illegible]	[illegible]
First National Bank	1892	[illegible]	[illegible]	[illegible]	..	..	12	12	12		
Lockwood National Bank	1903	[illegible]	[illegible]	[illegible]	8	10	12	12	12		
National Bank of Commerce	1904	[illegible]	[illegible]	[illegible]	8	10	10	10	10		
San Antonio National Bank	1904	[illegible]	[illegible]	[illegible]	8	8	10	10	10		

SAN FRANCISCO, CAL.

American National Bank	1902	$1,000,000	$420,000	$100	6	6	7	7	7	$130	$128
Anglo and London-Paris National Bank	1909	4,000,000	1,621,710	100	..	..	3½	7	8	157	150
Bank of California	1864	8,500,000	7,905,912	100	16	16	16½	15¾	10	207	200
City & County Bank	1902	350,000	41,033	100	5	5	5	5	..	100	100
Crocker National Bank	1886	2,000,000	2,361,500	100	8	8	8	8	5	...	...
Donohoe-Kelly Banking Co.	1864	650,000	225,900	100	5	5	5	5	5	...	...
First National Bank	1870	3,000,000	1,824,395	100	10	10	10	10	10	225	210
French American Bank of Savings	1903	750,000	277,735	100	5	5	5	5	5	100	100
Humboldt Savings Bank	1869	600,000	400,000	100	6	6	6	6	6	125	125
Italian-American Bank	1899	750,000	228,600	100	5	5	6	6	6	115	110
Mercantile National Bank	1910	2,000,000	1,000,000	100	..	..	..	10	10	230	230
Mission Bank	1903	200,000	79,133	100	6	6	6	6	6	138	130
Seaboard National Bank	1905	250,000	113,500	100	..	6	6	6	6	...	...
Swiss-American Bank	1909	250,000	150,105	100	..	..	6	6	8	...	...
Wells Fargo Nevada National Bank	1852	6,000,000	5,098,174	100	8	8	8	8	8	190	190
Western Metropolis National Bank	1910	1,500,000	241,391	100	..	..	..	..	5	...	...
Columbus Savings & Loan Society	1893	130,000	111,170	250	8	8	8	10	..	...	...
Savings Union Bank & Trust Co	1862	1,500,000	2,120,000	100	12	12	12	12	12	220	220
Union Trust Co	1893	1,200,000	1,562,386	1,000	10	10	15	12½	12½	2,500	2,350

SAN JOSE, CAL.

Bank of San Jose	1866	$300,000	$248,344	$100	8	8	8	8	8	$180	$180
First National Bank	1874	300,000	244,000	100	10	10	10	10	10	210	200
San Jose Safe Deposit Bank	1885	300,000	700,000	30	15	15	15	15	20	100	100
Security State Bank	1902	100,000	66,000	20	6	6	6	6	7½	33	33
Garden City Bank & Trust Co	1893	250,000	214,000	100	6	6	6	8	8	175	170

SAVANNAH, GA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
Citizens and Southern Bank	1888	$700,000	$971,059	$100	8	8	10	10	10	$280	$235
Commercial Bank	1902	100,000	30,469	100	6	6	6	6	6	125	118
Exchange Bank	1906	125,000	48,900	100	6	6	6	6	6	128	125
Germania Bank	1890	300,000	340,017	100	7	7	8	8	8	185	183
Hibernia Bank	1906	200,000	171,000	100	5	5½	6	6	6	160	150
Merchants' National Bank	1866	500,000	211,350	100	..	..	5	5	..	114	111
National Bank of Savannah	1885	250,000	469,000	100	8	10	10	10	10	235	232
People's Bank	1910	50,000	15,000	100	..	..	..	..	6	115	115
Citizens' Trust Co	1906	100,000	23,064	100	6	6	6	6	6	131	127
Oglethorpe Savings & Trust Co	1887	125,000	136,387	100	7	7	7	7	7	155	155
Savannah Bank & Trust Co	1869	628,600	556,418	100	7	8	8	8	8	162	160
Savannah Trust Co	1902	500,000	271,000	100	6	7	7	7	7	141	135

SCRANTON, PA.

County Savings Bank	1871	$200,000	$530,950	$100	18	20	20	20	20	$460	$450
Dime Deposit & Discount Bank	1890	100,000	439,767	50	12	12	16	24	32	463	460
First National Bank	1863	1,000,000	1,856,898	100	12	12	12	12	12	370	365
Merchants' & Mechanics' Bank	1871	250,000	690,355	25	10	10	10	12	12	100	100
North Scranton Bank	1901	60,000	76,000	50	..	6	8	12	12	200	200
People's National Bank	1901	500,000	280,000	100	4	4	5	5	6	175	168
Providence Bank	1907	75,000	48,000	50	..	..	..	8	6	118	100
Third National Bank	1872	200,000	1,223,371	100	80	32	32	32	32	830	812
Traders' National Bank	1890	500,000	641,456	100	6	8	..	8	..	234	221
Union National Bank	1877	500,000	228,121	100	..	..	4	5	12	138	129
West Side Bank	1874	150,000	117,088	50	..	..	..	..	..	..	..

Citizens' National Bank											
Dexter Horton National Bank	1870	1,200,000	273,138	100	6	6	6	10	12	305	290
First National Bank	1882	300,000	73,789	100	10	10	10	10	10	225	225
German American Bank	1910	100,000	12,500	100	..	..	..	..	2½	115	110
National Bank of Commerce	1889	1,000,000	1,110,875	100	12	16	16	17	20	325	315
National City Bank	1910	500,000	116,700	100	..	..	..	6	..	135	135
Scandinavian American Bank	1892	500,000	615,316	100	16	12	16	16	20	245	230
Seattle National Bank	1882	1,000,000	295,425	100	12	16	20	20	20	325	290
State Bank	1905	100,000	15,000	100	..	2	6	6	8	140	125
American Savings Bank & Trust Co	1901	200,000	300,000	100	..	6	12	12	12	250	250
Northern Bank & Trust Co.	1907	100,000	34,000	100	..	..	6	6	6	135	135
Union Savings & Trust Co	1903	600,000	171,000	100	8	8	6	6	6	135	135
Washington Trust & Savings Bank	1903	400,000	136,370	100	10	10	10	10	10	...	...

SHREVEPORT, LA.

American National Bank	1906	$150,000	$53,000	$100	..	8	8	8	12	$200	$170
Commercial National Bank	1886	500,000	503,489	100	6	6	6	6	15	300	235
First National Bank	1887	500,000	254,444	100	6	6	6	6	6	185	175
Continental Bank & Trust Co	1906	300,000	118,700	100	4	6	6	6	8	140	135

SIOUX CITY, IA.

First National Bank	1870	$400,000	$163,000	$100	10⅓	10	12	12	12	$190	$190
Live Stock National Bank	1895	100,000	83,000	100	6	6	8	8	9	...	...
Northwestern National Bank	1891	100,000	48,706	100	4	..	..	..	7	150	150
Security National Bank	1884	250,000	200,000	100	8	8	8	8	8	...	...
Bennett Loan & Trust Co	1907	50,000	1,896	100	6	6	28	10	65	...	...
Farmers' Loan & Trust Co	1873	500,000	50,000	100	39⅓	6 7-10	11	8	8	125	125

SPOKANE, WASH.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent, 1907	1908	1909	1910	1911	Range of Prices, 1911 High	Low
Exchange National Bank	1889	$1,000,000	$400,000	$100	16	12	10	12	12	$170	$167
Fidelity National Bank	1882	200,000	57,000	100	8	8	8	8	8	143	138
National Bank of Commerce	1909	200,000	8,950	100	..	..	..	..	..	120	110
Old National Bank	1891	1,000,000	464,000	100	10	10	10	10	10	...	...
Spokane State Bank	1907	50,000	14,000	100	..	8	8	10	10	150	140
Traders' National Bank	1885	1,000,000	283,054	100	15	16	20	14	12	200	185
Northwest Loan & Trust Co	1906	100,000	92,417	100	..	..	..	..	..	...	...
Spokane & Eastern Trust Co	1890	300,000	300,000	100	6	26	20	16	20	280	250
Union Trust & Savings Bank	1906	500,000	102,000	100	..	6	6	6	6	...	...
Washington Trust Co	1902	200,000	40,000	100	6	7	20	10	10	130	130

SPRINGFIELD, MASS.

Chapin National Bank	1879	$500,000	$120,000	$100	5½	5	5	5	5	$109	$102
Chicopee National Bank	1836	400,000	440,805	100	8	8	8	8	8	190	180
Springfield National Bank	1893	500,000	655,914	100	8	8	8	8	8	215	210
Third National Bank	1864	500,000	568,603	100	10	10	10	10	10	225	220
Springfield Safe Deposit & Trust Co	1886	500,000	740,000	100	9	9	9	9	9	225	220
Union Trust Co	1906	500,000	310,142	100	6	6	6	7	7	205	200

SYRACUSE, N. Y.

City Bank of Syracuse	1909	$200,000	$50,000	$100	..	..	..	..	..	$125	$117
Commercial National Bank	1891	500,000	332,857	100	7	7½	8	8	10	200	193
First National Bank	1863	250,000	876,000	100	14	14	14	14	20	400	400
Merchants' National Bank	1851	180,000	325,883	100	14	14	14	14	14	280	265
National Bank of Syracuse	1900	600,000	320,119	100	8	8	8	8	8	173	165
Salt Springs National Bank	1858	200,000	100,003	100	..	..	..	6	7	160	150
State Bank of Syracuse	1873	100,000	469,913	100	16	16	20	20	20	450	450
Third National Bank	1863	300,000	207,488	100	10	10	10	10	10	155	155
Syracuse Trust Co	1903	300,000	515,875	100	8	8	12	12	12	300	270
Trust & Deposit Co. of Onondaga	1869	150,000	248,580	100	28	28	32	32	32	850	800

Pacific National Bank	1005	[illegible]	[illegible]								
Scandinavian-American Bank	1907	200,000	26,650	100	..	..	6	6	..	105	105
Bankers' Trust Co	1907	300,000	55,000	100	..	4	6	6	6	110	110
Fidelity Trust Co	1888	500,000	475,000	100	8	8	8	8	8	200	200

TAUNTON, MASS.

Bristol County National Bank	1832	$500,000	$74,000	$100	5	5	5	5	5	$105	$100
Machinists' National Bank	1847	200,000	140,000	100	6	6	6	6	6	150	150
Taunton National Bank	1865	600,000	206,646	100	5	5	5	5	5	106	105

TERRE HAUTE, IND.

First National Bank	1863	$500,000	$550,000	$100	12	12	12	14	14	...	...
McKeen National Bank	1905	500,000	330,000	100	6	6	6	6	6	..	...
Terre Haute National Bank	1905	300,000	104,500	100	8	6	6	6	6	$155	$150
Terre Haute Trust Co	1894	350,000	198,000	100	6	6	6	6	6	175	170
United States Trust Co	1903	500,000	224,900	100	..	..	.	..	..	100	90

TOLEDO, O.

Dime Savings Bank Co	1900	$115,100	$36,000	$100	6	6	6	6	6	$127	$124
First National Bank	1863	500,000	955,000	100	10	10	10	10	10	275	265
Home Savings Bank Co	1893	250,000	195,000	100	6	6	6	6	6½	195	160
Merchants' & Clerks' Savings Bank	1871	150,000	225,000	100	10	12	14	14	16	290	290
National Bank of Commerce	1888	1,000,000	329,749	100	6	6	6	6	6	138	133
Northern National Bank	1865	1,000,000	390,000	100	6	6	6	6	6	143	140
People's State Savings Bank	1909	50,000	8,000	100	..	..	..	4	4	115	110
Second National Bank	1864	1,000,000	1,440,000	100	8	8	8	8	8	277	272
Union Savings Bank	1888	250,000	235,385	100	6	6	6	6	8	190	190

TOLEDO, O.—*Continued*

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1911	
					1907	1908	1909	1910	1911	High	Low
Citizens' Safe Deposit & Trust Co.	1893	$25,000	$27,500	$100	6	6	10	15	15	$200	$200
Commercial Savings Bank & Trust Co.	1899	200,000	7,281	100	6	..	4	..	..	100	100
Continental Trust & Savings Bank Co.	1907	200,000	13,000	100	..	..	..	4	4	115	110
Ohio Savings Bank & Trust Co.	1897	850,000	580,336	100	8	6	6	6	6	162	150
Security Savings Bank & Trust Co.	1903	250,000	65,000	100	5	6	6	6	6	135	133
Spitzer-Rorick Trust & Savings Bank	1911	300,000	5,571	100	..	..	..	..	..	...	...
Toledo Savings Bank & Trust Co.	1868	300,000	375,000	100	6	7	8	8	8	240	240

TOPEKA, KAN.

Bank of Topeka	1868	$210,000	$354,567	$100	10	10	10	11	12	$250	$250
Central National Bank	1884	200,000	60,000	100	..	..	6	8	8	150	150
Citizens' State Bank	1872	25,000	45,000	100	20	20	20	20	20	300	250
Merchants' National Bank	1888	100,000	137,000	100	9	12	12	12	14	225	225
Shawnee State Bank	1903	60,000	23,000	100	18	12	12	12	12	200	200
State Savings Bank	1898	100,000	24,000	100	12	12	12	12	12	170	170
Prudential Trust Co. of Kansas	1906	100,000	31,100	100	4	4	6	6½	..	125	125

TRENTON, N. J.

Broad Street National Bank	1887	$250,000	$325,000	$100	6	6	8	8	8	$170	$170
First National Bank	1864	500,000	400,000	100	10	10	10	10	10	177	170
Mechanics' National Bank	1834	500,000	964,146	50	14	14	14	16	18	151	147
Mercer Trust Co.	1905	100,000	72,140	100	..	..	..	6	6	150	150
Trenton Banking Co.	1804	500,000	586,639	50	10	10	10	10	10	160	160
Trenton Trust & Safe Deposit Co.	1888	200,000	262,230	100	8	8	8	10	10	275	261

[illegible]	1852	250,000	305,000	100	10	10	10	10	10	200	200
National State Bank	1889	100,000	97,929	100	12	12	12	12	10	200	200
People's Bank	1865	300,000	155,269	50	5	5½	6	6	6	65	60
Union National Bank	1865	240,000	411,744	100	14	14	14	14	..	310	300
United National Bank											
Security Trust Co	1902	200,000	232,100	100	10	10	10	10	..	200	190
Troy Trust Co	1901	200,000	211,409	100	10	10	10	10	10	170	100

UTICA, N. Y.

First National Bank	1812	$1,000,000	$1,450,105	$60	10	10	10	10	10	$143	$138
Oneida National Bank	1865	600,000	790,733	100	10	10	10	10	10	230	230
Second National Bank	1864	300,000	354,075	100	8	8	8	8	10	226	200
Utica City National Bank	1865	1,000,000	286,306	50	6	6	6	..	..	50	45
Citizens' Trust Co	1903	300,000	274,557	100	6	6	7	7	8	230	225
Utica Trust & Deposit Co	1899	400,000	528,166	100	12	12	12	16	16	400	400

WASHINGTON, D. C.

American National Bank	1903	$600,000	$269,000	$100	7	8	8	8	8	$193	$170
Columbia National Bank	1887	250,000	306,000	100	8	8	8	10	10	260	250
Commercial National Bank	1904	750,000	463,164	100	6	6	6	6	8	202	193
District National Bank	1909	400,000	106,000	100	..	..	..	..	..	140	125
Farmers' & Mechanics' Nat. Bank of Georgetown	1814	252,000	410,552	100	12	12	12	12	12	285	285
Lincoln National Bank	1890	300,000	98,675	100	6	6	6	6	6	150	140
National Bank of Washington	1809	1,050,000	673,415	100	16	16	16	16	16	271	252
National Capital Bank	1889	200,000	250,000	100	7	7	8	8	9	220	215
National Metropolitan Bank	1814	800,000	620,000	100	12	12	8	8	8	225	205
Riggs National Bank	1896	1,000,000	2,069,144	100	24	20	20	20	20	600	570
Second National Bank	1872	500,000	40,130	100	6½	7½	8	8	8	170	166
American Security & Trust Co	1889	3,000,000	2,176,000	100	8	8	8½	10	11	288	285
National Savings & Trust Co	1867	1,000,000	950,000	100	6	6	6	6	6	240	232
Union Trust Co	1900	2,000,000	456,223	100	4	4	4¾	5	6	145	140
United States Trust Co	1907	1,000,000	151,639	100	..	..	1¼	5	5	125	115
Washington Loan & Trust Co	1889	1,000,000	1,039,499	100	7	7	7	7	7	227	210

WATERBURY, CONN.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1911	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1911	
					1907	1908	1909	1910	1911	High	Low
Citizens' National Bank	1853	$300,000	$160,000	$100	7	7	7	7	7	...	...
Manufacturers' National Bank	1880	200,000	149,000	100	8	10	10	8	7	...	...
Waterbury National Bank	1848	500,000	484,850	50	7	7	7	7	7	$85	$80
Colonial Trust Co.	1899	400,000	260,000	100	6	6	6	6	6	165	165
Merchants' Trust Co	1910	100,000	5,900	100	..	..	..	..	..	...	...
Waterbury Trust Co	1907	200,000	30,000	100	..	..	..	2	4	104	100

WHEELING, W. VA.

Bank of the Ohio Valley	1875	$175,000	$21,000	$70	..	..	6	6	6	$82	$82
City Bank of Wheeling	1886	150,000	193,000	100	10	10	10	10	10	...	...
Commercial Bank	1849	100,000	100,000	100	10	10	10	10	10	225	225
German Bank	1870	80,000	551,000	100	16	16	16	16	16	575	575
National Bank of West Virginia	1819	400,000	200,000	100	7	7	7	7	7	156	148
National Exchange Bank	1899	500,000	591,242	100	10	12½	12	12	12	225	220
People's Bank	1861	100,000	85,000	20	8	8	8	8	8	36	35
Dollar Savings & Trust Co	1889	500,000	666,226	100	8	10	12	12	12	240	220
Security Trust Co	1903	300,000	225,000	100	8	8	8	8	8	195	191

WILKES-BARRE, PA.

First National Bank	1863	$375,000	$495,000	$100	6	6	6	8	8	$270	$265
Luzerne County National Bank	1902	400,000	150,000	100	6	6	4	4	4	138	136
People's Bank	1872	300,000	795,000	100	18	18	14	14	14	346	344
Second National Bank	1863	500,000	1,000,000	100	10	10	10	10	11	350	340
South Side Bank	1906	75,000	30,766	50	..	..	3	4	4	80	75
Wilkes-Barre Deposit & Savings Bank	1871	150,000	459,772	50	8	8	8	10	10	213	207
Wyoming National Bank	1865	150,000	748,303	50	16	16	16	16	16	330	330
Wyoming Valley Trust Co	1893	350,000	640,000	50	8	8	8	9	10	170	165

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